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1955 OUTLOOK ISSUE
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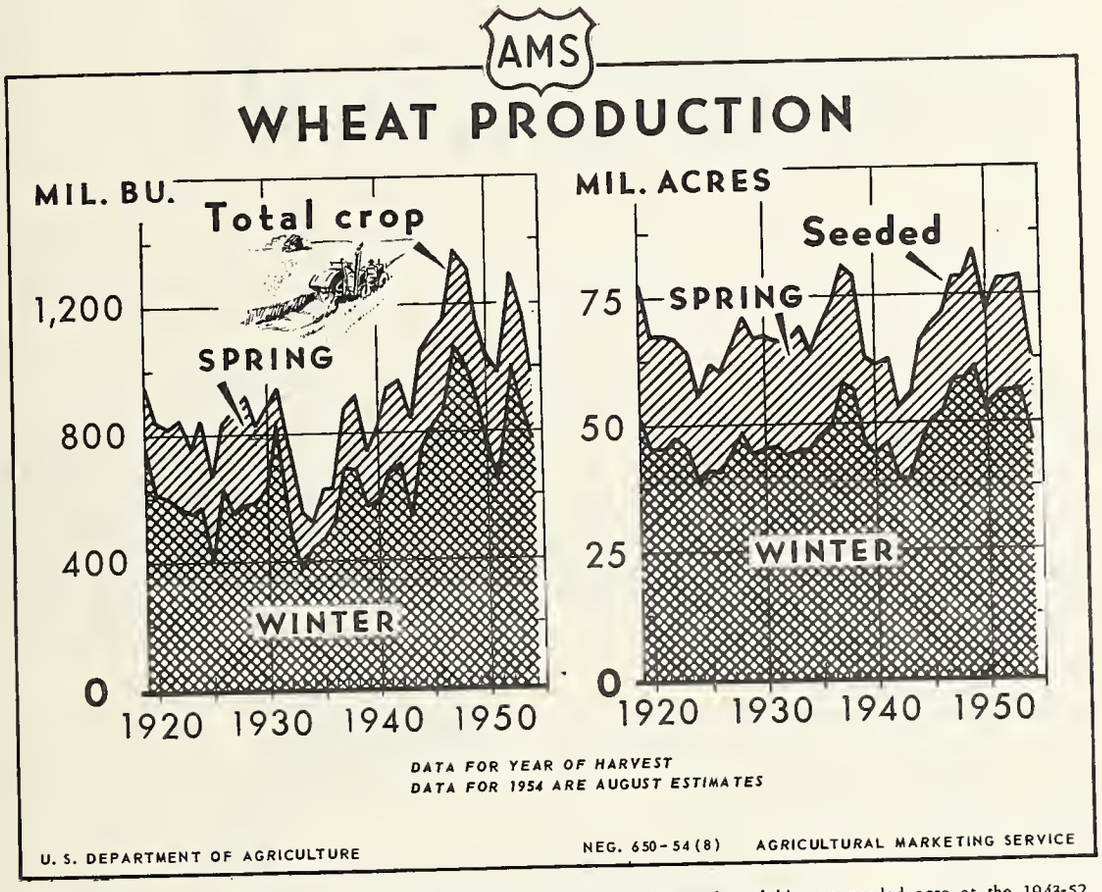
The WHEAT SITUATION

WS-140

In this issue:
Agricultural Act of 1954



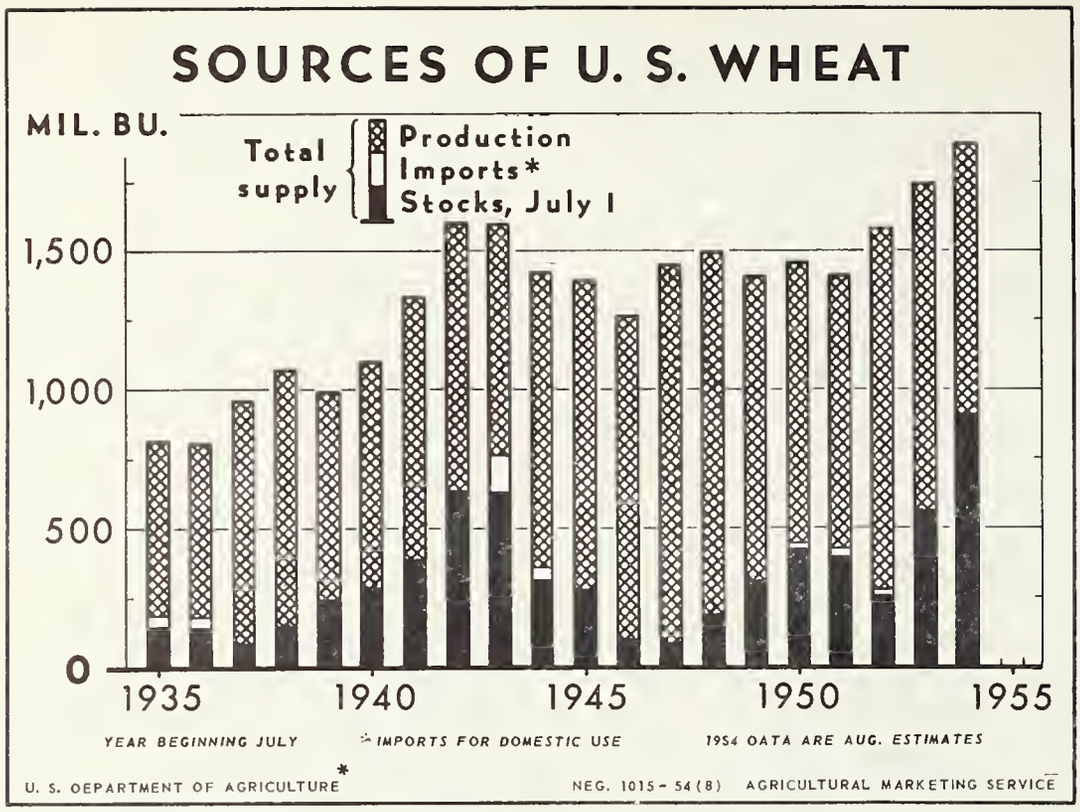
Production of all wheat in 1954 was estimated at 978 million bushels as of August 1. A crop of this size would be 16 percent smaller than the 1953 crop and 13 percent smaller than the 1943-52 average. The yield per seeded acre was indicated at 15.8 bushels compared with 14.8 bushels last year and the average of 15.4 bushels.

Approval of marketing quotas by wheat farmers in the national referendum is expected to result in a 12 percent reduction in the acreage seeded for the 1955 crop. Assuming that plantings will approximate the national allotment of 55 million acres and assuming yields per seeded acre at the 1943-52 average, a crop of about 850 million bushels would be produced in 1955.

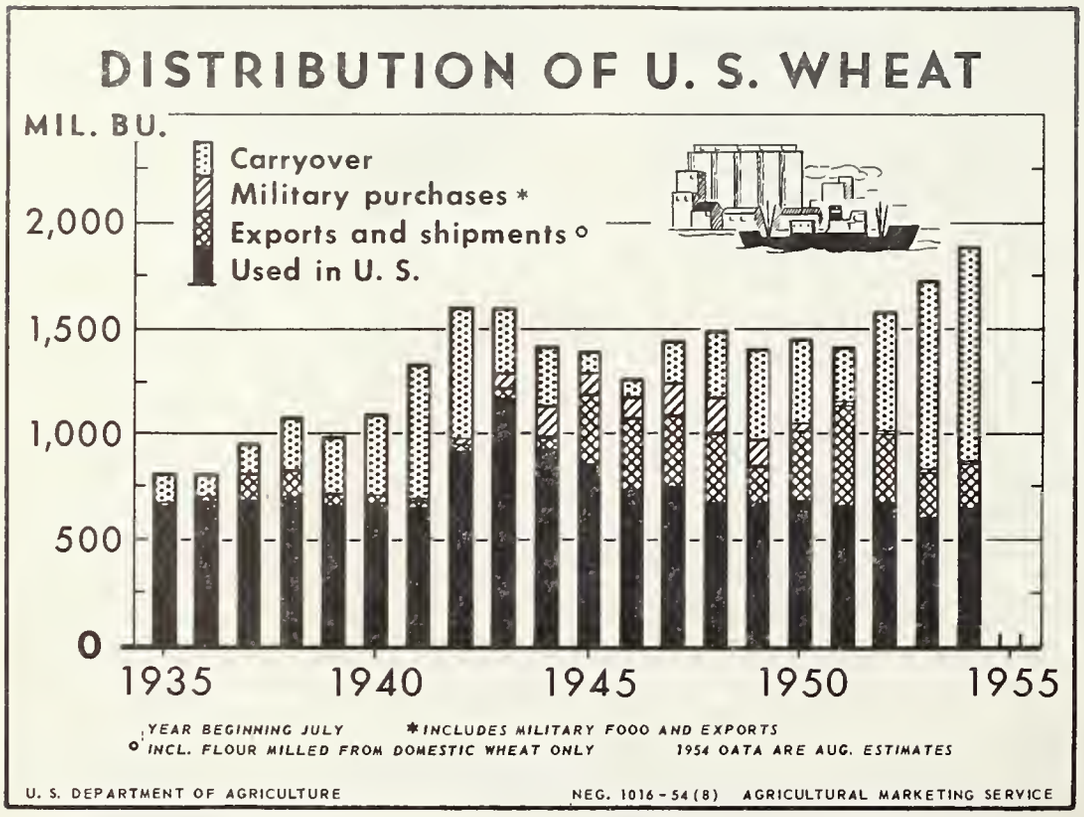
Domestic use at 660 million bushels (including military and Territorial food use) and exports at the 1953-54 level of about 215 million bushels would result in a total disappearance of about 875 million bushels. Thus, a crop of 850 million bushels would fall somewhat short of meeting total disappearance, and thereby reduce the record carryover stocks slightly.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

AGRICULTURE - WASHINGTON



Wheat supplies for the year beginning July 1, 1954 are estimated at about 1,884 million bushels, the largest of record. Stocks of old-crop wheat on July 1, 1954 were 903 million bushels, and the crop was estimated as of August 1 at 978 million bushels. It is estimated that about 3 million bushels may be imported, which will be largely feed wheat.



Continental domestic wheat uses are expected to total about 645 million bushels in 1954-55. If exports (including shipments to Territories) and military purchases total about 230 million bushels, the carryover July 1, 1955 would be about 1,000 million bushels, which would be a new record, 11 percent above the 903 million-bushel record in 1954 and about 60 percent above the previous record of 631 million bushels in 1942.

THE WHEAT SITUATION
Including Rye

Approved by the Outlook and Situation Board, August 20, 1954

SUMMARY

The build-up in carryover stocks of wheat is expected to be materially slowed down in 1954-55 and probably stopped in 1955-56, on the basis of present prospects. As the result of acreage allotments and marketing quotas, production was reduced from 1,169 million bushels in 1953 to an estimated 978 million bushels in 1954, and may possibly be reduced another hundred million bushels or more in 1955. Even with these reductions in production, however, the carryover July 1, 1956 may still be close to 1 billion bushels, equal to a year's production.

Because of the very large supplies of wheat, prices will continue to be maintained by the support programs. Prices to growers for the 1954 crop, which is supported at 90 percent of parity, may average about the same or slightly higher than the average of about $2.04 for the 1953 crop. The average for 1943-52 was $1.85 per bushel.

Total wheat supplies for the 1954-55 marketing year which began July 1, 1954, are now estimated at about 1,884 million bushels. This consists of the carryover July 1, 1954 of 903 million bushels, the crop estimated as of August 1, at 978 million, and likely imports of perhaps 3 million bushels, mostly of feed wheat. This would be the largest supply on record, and 8½ percent above the previous record of 1,736 million bushels in 1953-54.

The estimate of domestic disappearance for 1954-55, at about 660 million bushels, is somewhat above the very small disappearance of about 615 million bushels in 1953-54. This would leave about 1,225 million bushels from the total supply for export and carryover. If exports total about the same as the 217 million bushels in 1953-54, around a billion bushels would be left for carryover on July 1, 1955, about 100 million bushels more than the record high carryover on July 1, 1954.

The approval of marketing quotas by wheat farmers in the national referendum on July 23 is expected to result in a 12 percent reduction in the acreage seeded for harvest for grain for the 1955 crop. Assuming that plantings will approximate the national allotment of 55 million acres and assuming yields per seeded acre at the 1943-52 average, a crop of about 850 million bushels would be produced in 1955.

This 850 million-bushel figure above is not a forecast of production in 1955. The figure is based on the assumption that yields will be average and that farmers will comply with acreage allotments about as they have in past years when marketing quotas were in effect.

Domestic disappearance in the 1955-56 marketing year is not expected to differ much from 660 million estimated for 1954-55. At this time, exports cannot be forecast with any degree of certainty. Supplies probably will continue large in the major exporting countries, which would tend to reduce demand for United States wheat. On the other hand, intensive effort is being made to maintain our level of exports.

With domestic use in 1955-56 at 660 million bushels (including military and territorial food use) and exports at the 1953-54 level of 217 million, a crop of 850 million bushels would fall 25 million bushels short of meeting total disappearance. This would reduce the record carryover by that amount by July 1, 1956.

Price support will be available on the 1955 crop to farmers who (1) comply with their wheat acreage allotments, (2) also comply with any other crop allotments established for their farms in 1955, and (3) stay within the "total acreage allotment," which will be established for each farm having more than 10 acres diverted from allotment crops.

On August 17 Congress passed and sent to the President the Agricultural Act of 1954 which established flexible price supports between 82½ percent and 90 percent of parity for the 1955 crop. Under this legislation, prices for the 1955 crop may be supported at 82½ percent of parity because of the large supply. On the basis of the reported July parity of of $2.49 for July 1, 1954, this would be $2.05, which compares with $2.24 for the 1954 crop at 90 percent of parity. Flexible price supports, ranging from 75 percent to 90 percent of parity according to supply conditions, are provided for beginning with the 1956 crop.

The legislation provides authority for establishing a commercial wheat-producing area. Producers in the commercial wheat area would be subject to acreage allotments and marketing quotas when required by law, while cooperators in the noncommercial area would not be subject to these limitations but would receive only 75 percent of the level of support accorded producers in the commercial area.

Among other important features of the legislation are: (1) establishing a "set-aside" of not less than 400 million or more than 500 million bushels of wheat, which shall be excluded from the computation of "carryover" for the purpose of determining the price support level; (2) limiting the downward price adjustment in moving from the "old" to the "new" parity price beginning whth the 1956 crop to 5 percent per year; (3) establishing minimum 1955 farm acreage allotments on certain summer fallow farms; and (4) raising the allowance for carryover from 15 to 20 percent of the domestic consumption and exports in computing "normal supply."

Cash wheat prices, after declining sharply from a high in early May to the low for the season on June 16-21, advanced sharply in early July. By mid-July hard winter wheat prices were nearer the loan level than during the height of the harvest rush in most previous years. The decline in May and June represented the downward seasonal adjustment to new crop conditions.

The advance after July 4 reflected relatively small supplies of free wheat, especially for this early in the marketing year. On August 19, the price of No. 2 Hard Winter Wheat, ordinary protein at Kansas City, was $2.27, 25 cents above the season low on June 21. The price of No. 2 Soft Winter on the same date at St. Louis, at $2.16 was 27 cents above the low on June 17, and that for No. 1 Dark Northern Spring at Minneapolis, at $2.38, was 15 cents above the low on June 16.

World wheat trade in 1954-55 may be about the same as in the past year. The supply position in most importing countries is generally good. Stocks are above those of a year ago in each of the four major exporting countries except Argentina, where increased exports reduced July 1 stocks this year below a year earlier.

Preliminary and incomplete data indicate that the world trade in wheat, including products, in 1953-54 totaled about 840 million bushels. This is 15 percent less than the comparatively large exports of the previous year and 9 percent below the average of the past 7 marketing years. It is 21 percent below the record export of about 1,070 million bushels in 1951-52.

World wheat production prospects for 1954 are somewhat less favorable than at this time a year ago when a near-record crop was in prospect. Conditions vary widely at present with a considerably smaller crop estimated for North America, a slightly smaller outturn for Europe, and some net increase estimated for Asia and Africa. It is too early for any reliable indication of prospects in Southern Hemisphere countries, where seeding is just being completed.

Rye supplies for 1954-55, based on carryover stocks of 14.0 million, estimated production of 23.3 million, and imports of 3.3 million (restricted by quota), total 40.6 million. This compares with 37.8 million last year and would be the largest since the 57.6 million in 1944-45. Rye disappearance in 1954-55 may total about 27 million bushels, compared with 23.8 million a year earlier. The carryover on July 1, 1955, may be about unchanged from the 14.0 million last July. The 1954 rye crop is being supported at an average rate of $1.43 per bushel--the same as the 1953 support rate. Farmers placed a record of 5.4 million bushels of 1953-crop rye under price support, most of which is being delivered to the CCC. With market prices lower relative to the loan this year, and production larger, larger quantities undoubtedly will be placed under the support programs than in 1953-54.

THE CURRENT DOMESTIC WHEAT SITUATION

BACKGROUND- In 1945-50, the average supply of wheat in continental United States was 1,407 million bushels (15 percent above the 1,226 million-bushel 1936-45 average). The 1945-50 average consisted of carryover of old wheat (in millions), 232; production, 1,172; and imports for domestic use, 3. Total disappearance averaged 1,155 million bushels, consisting of civilian and military food, 485 in the U. S. and 4 in the

Territories; feed, 161; seed, 87; and exports 418. Use for alcohol averaged only 0.4 million bushels. Carryover stocks at the end of this period were larger than at the beginning, reflecting large crops during the period. (See table 2).

Wheat prices to growers advanced from an average of 68 cents per bushel in 1940-41 to a record season average of $2.29 for the 1947 crop. From 1938 to late 1944 the level of the loan rates under the support programs, which reflected the general rise in prices farmers paid, was an important factor in domestic wheat prices. From 1942 through 1945 wheat feeding was exceptionally heavy and large quantities of wheat were subsidized for industrial use. Beginning in early 1945, export demand, stimulated by the various foreign aid programs, became a very important price factor.

High wheat prices in 1947-48 reflected strong foreign demand for U. S. wheat, resulting from short crops in many importing countries. With the harvest of the near-record crop in 1948 and relatively large crops in importing countries, the loan program again became an important price factor along with the strong demand. The price to growers (which includes unredeemed loans at average loan rates) for the 1948-49 marketing year averaged about 1 cent below the $2.00 National average loan level, in 1949-50 it was about 7 cents under the $1.95 loan, in 1950-51 about 1 cent above the $1.99 loan, and in 1951-52, when storage charges on loans were first assumed by farmers, the average farm price was about 7 cents under the announced loan, and slightly above the effective loan --the announced rate less storage. In 1952-53 the price averaged about 10 cents per bushel below the announced loan of $2.20 and about the same as the effective loan, and in 1953-54, the price averaged about 17 cents below the announced loan of $2.21 and about 8 cents below the effective level.

Prospective Wheat Supplies Largest on Record

Total wheat supplies for the marketing year which began July 1, 1954, are now estimated at about 1,884 million bushels. This consists of the carryover July 1, 1954, of 903 million bushels, the crop estimated as of August 1 at 978 million, and likely imports of perhaps 3 million bushels, mostly feed wheat. This would be about 8½ percent above the previous record of 1,736 million bushels in 1953-54.

Domestic disappearance for 1954-55 is estimated at about 660 million bushels, somewhat above the very small disappearance of about 615 million bushels in 1953-54. Civilian and military food use (including use by Territories of the United States) may be about 490 million bushels, about the same as the 488 million in 1953-54. Feed use may be slightly above 100 million bushels, compared with only about 60 million bushels for 1953-54.1/ About 65 million bushels will be used for seed compared with 70 million bushels a year earlier.

Domestic disappearance of 660 million bushels would leave about 1,224 million bushels from the total supply for export and carryover. If exports total about the same as the estimated 217 million bushels in 1953-54, around a billion bushels would be left for carryover on July 1, 1955. This would be about 100 million bushels more than the 903 million bushels on July 1, 1954.

Exports from the United States will depend upon many factors, including the size and distribution of the 1954 crop produced in countries other than the United States. Also, it will depend upon the extent of foreign assistance.

New opportunities for increasing agricultural exports can be anticipated as a result of the passage of Public Law 480, the Agricultural Trade Development and Assistance Act of 1954, signed by the President on July 10. This law authorizes the CCC to finance sales of surplus agricultural commodities for foreign currencies up to a total cost of 700 million dollars over the next 3 years. The foreign currencies acquired will be used for various purposes, including the development of new markets for U. S. agricultural commodities. The commodities exported under the law must be over and above the usual marketing from the United States to the importing countries.

An additional 300 million dollars of surplus commodities is authorized for foreign aid and famine relief. Further opportunities for exporting surplus commodities are provided in sections dealing with barter and with donations through voluntary international relief organizations.

A Presidential Order dealing with the administration of the new law is being issued.

Total Wheat Production Down One Percent in July: 16 Percent Below 1953

Production of all wheat in 1954 is estimated at 978 million bushels, as of August 1, a decline of one percent from the prospects as of July 1. A crop this size would be 16 percent smaller than the 1953 crop and 13 percent smaller than average. A reduction of 28.2 million bushels in the estimate of spring wheat production from that forecast on July 1 more than offsets an increase of 17.5 million bushels in the winter wheat crop. For all wheat, the indicated yield per seeded acre is 15.6 bushels compared

1/ The residual item in the distribution, assumed roughly to represent feed, turned out to be only 58 million bushels. This is undoubtedly below actual quantities used for feed purposes.

with 14.8 bushels last year and the average of 15.4 bushels. Table 7 shows all wheat and winter wheat, acreage, yield and production, 1919-54, and table 8 shows acres seeded and production, United States by regions, averages 1935-50, and annual 1942, 1946-54.

The 1954 winter wheat production is estimated at 776 million bushels. This is 12 percent less than the average of 833 million bushels. Over most of the country, weather was ideal for maturing and harvesting the winter wheat crop. Harvest operations were just beginning in some northwestern areas by the end of July, but were practically completed elsewhere. Test weights were unusually high, although black stem rust caused some shriveling of late wheat in parts of the central region. The indicated yield of 16.7 bushels per seeded acre is 2.0 bushels less than the record yield of 1952 of 18.7 bushels, and compares with 15.4 bushels in 1953 and the average of 15.7 bushels. In Kansas, rust and high temperatures caused wheat to shrivel in the western districts, but record high yields in many eastern counties resulted in an increase in July. In Nebraska, black stem rust and high temperatures were damaging over a wide area and caused a decline in yield. Prospects improved during July in Washington and Oregon but declined in Montana.

Prospective production of spring wheat declined 28.2 million bushels or nearly one-eighth during July, and is now indicated at 201.6 million bushels. A crop this size would be about 30 percent less than the 1953 production of 291 million bushels and the average of 289 million bushels. Compared with the July 1 forecast, durum wheat prospects declined one-third and other spring wheat one-tenth Black stem rust injury was the principal factor in lowering spring wheat prospects in the Dakotas and Minnesota and caused some loss in Montana. Above normal temperatures during much of July, along with shortages of soil moisture, also contributed to the decline in these areas. The prospective yield per seeded acre for the U. S. is 12.4 bushels, compared with 13.3 bushels last year and 14.5 the 1943-52 average.

Production of spring wheat other than durum is estimated at 189.2 million bushels, 22 million bushels below the July 1 forecast. A crop this size would be nearly one-third less than the 278 million bushels produced last year and one-fourth less than the average of 253 million bushels. Prospects declined during July in all the West North Central States and in Montana and Wyoming. Indicated yields in Idaho, Washington, and Oregon are above those for July 1. A heavy infestation of black stem rust has damaged the crop in the Dakotas and Minnesota. Some rust damage has also occurred in northeastern Montana. Dry, hot weather in July also contributed to the reduced yield prospects in these areas. Yield per seeded acre for the U. S. is now indicated at 13.0 bushels compared with 14.0 bushels last year and the average of 14.7 bushels.

Production of durum is now estimated at 12,436,000 bushels, a third less than the July 1 forecast. The indicated 1954 durum wheat crop is 4 percent less than the small 1953 crop, about one-third of average and the third smallest of record. Rust infestation, which was present on July 1 throughout the major producing areas of the Dakotas and Minnesota, and some

shortage of soil moisture resulted in a sharp reduction in prospective production during July. Harvest of durum wheat had started by August 1 in the Dakotas and Minnesota. Yield per seeded acre of durum for the United States is now indicated at 7.6 bushels compared with 6.2 bushels last year and the average of 13.5 bushels. The acreage seeded to durum is estimated at 1,645,000 acres compared with 2,103,000 acres in 1953.

Carryover Increased 340 Million Bushels To New Record of 903 Million

Stocks of old wheat in all positions on July 1 totaled 903 million bushels (table 10). This is 272 million, or 43 percent, above the previous record on July 1, 1942 and 340 million, or 61 percent, above a year ago. Farm stocks at 103 million bushels were the largest since 1944 and compare with 73 million a year earlier. Merchant mill stocks amounted to nearly 64 million, the largest since 1944, except for 1951. Terminal and country elevator stocks at around 300 million bushels each were well above any year of record. The Commodity Credit Corporation had around 132 million bushels in its own bins, in boats, 2/ and afloat, in addition to CCC holdings in the regularly reported positions. Accurate data on CCC ownership of wheat on July 1 and quantities still outstanding under the support programs are not yet available. However, it is estimated about 875 million bushels of the 903 million-bushel carryover is either owned by CCC or still outstanding under the price support programs.

Supplies of Soft Red Wheat Down from Year Ago; Durum Continues Very Short; Hard Winter Up Sharply

An analysis of supply and distribution by classes reveals very large supplies of all classes except durum. While the supply of soft red winter is still large, it is less than a year ago. The carryover July 1, 1955 by classes, compared with July 1, 1954, assuming total domestic disappearance of 660 million bushels, exports of 217 million bushels and the supplies by classes, would be about as follows:

Class	1954	1955	Change
	Million bushels	Million bushels	Million bushels
Hard Red Winter	538	663	+125
Soft Red Winter	71	56	-15
Hard Red Spring	200	206	+6
Durum	5	3	-2
White	89	79	-10
Total	903	1,007	+104

2/ Quantities in the "moth fleet" totaled 54 million bushels on July 1, 1954, which consisted of 20 million bushels of hard red winter wheat, 15 million of hard red spring, 13 million of white, and 6 million of soft red winter.

Estimated supplies and distribution for 1941 to date are shown in table 5. It is pointed out that these figures are not based on survey nor enumeration data and are therefore only approximations. Estimated stocks on farms and in interior mills, elevators, and warehouses by kinds are assumed to be present in about the same proportion as produced; the classes within kinds are established on the basis of the quinquennial wheat-variety surveys. Commercial stocks are reported by classes, and merchant mill stocks are broken down largely on the basis of the distribution by classes of commercial stocks, after making allowance for quantities going for export. Exports and shipments by classes are estimated on the basis of "inspection for export" for wheat as grain and on the basis of the area from which exports are made for flour; also, on the basis of records of the former War Food Administration and the Department of Agriculture, and export indemnifying agencies.

Durum Supplies Down 2.8 Million Bushels from 1953-54

Supplies of durum wheat continue very short relative to requirements. Total supplies are now estimated at 17.9 million bushels (carryover of 4.9 and crop of 13.9), or 2.8 million bushels below the 20.7 million bushels in 1953-54. It will be necessary, accordingly, to curtail the use of this class of wheat even more severely this year than in 1953-54. Even though acreage allotments were eased for the 1954 durum crop, the acreage was further reduced, and yields were again very small as the result of severe rust infestation.

Durum supplies in 1953-54, totaling 20.7 million bushels, consisted of the July 1, 1953 carryover of 6.8 million bushels and a crop of 13.9 million. Disappearance totaled 15.8 million bushels. Mill grindings of durum during the 1953-54 marketing year amounted to only 11.9 million bushels. In order to better meet the domestic and foreign milled demand it was necessary to blend in hard bread wheats. Exports as grain were negligible and seed requirements took only 1.9 million bushels, reflecting the smallest planted acreage of record in 1954. The quantity used for food cereal manufacture and other uses, mostly No. 3 and 4 Amber Durum, accounted for 1.9 million bushels.

Reflecting the small supplies available throughout the past marketing year, prices of durum wheat were substantially higher than for other classes of wheat. Durum wheat of choice to fancy milling quality brought premiums of $1.35 to $1.60 per bushel over spring and winter wheat in the ordinary protein brackets.

Pacific Northwest Wheat Supplies for 1954-55 Largest of Record

Prospective supplies of wheat in the Pacific Northwest (Oregon, Washington, and Northern Idaho), for the 1954-55 marketing year are indicated at a peak of 192.0 million bushels. This includes a record carryover July 1, 1954, of 79.3 million bushels of old wheat, the new crop estimated July 1 at 93.7 million bushels, and average inshipments from

Montana, South Idaho, and other States of around 19.0 million bushels. Exports during the 1953-54 marketing year were 22.0 million bushels smaller than a year ago with total disappearance of Northwest wheat the smallest since 1947-48. Table 6 shows wheat supply and disposition in the Pacific Northwest, 1948-54.

Prices of ordinary protein white or red wheat averaged $2.31 per bushel for the 1953-54 marketing year, or nearly 7 cents less than the previous year. Reflecting the slackened export trade and lower prices, the CCC took delivery on nearly 88 million bushels of Pacific Northwest wheat under the 1953-54 price support program.

Wheat Prices Below Loan
But Above Price Year Ago

Cash wheat prices, after declining sharply from a high level in early May to the low for the season on June 16-21, advanced sharply in early July, reaching the season's best levels to date in mid-July and early August. The decline represented the downward seasonal adjustment to new crop conditions, and the advance following July 4 reflected relatively small supplies of free wheat for this early in the marketing year.

Prices of ordinary wheat have continued below the gross loan and the quantities going into storage for loans have been heavy. In the soft winter wheat belt of the Central States, discount market prices have been 40 to 50 cents a bushel under the loan, and the percentage of red wheat under the program probably is greater than in any previous year. By mid-July, cash hard winter wheat prices had advanced and were under the loan by a smaller amount than during the height of the harvest rush in most previous years.

In the case of premium quality hard winter wheat, the sharp climb in prices in mid-July greatly narrowed and in some cases even eliminated the difference between the market price and the effective loan. In some locations, farmers sold wheat at the full loan rate. At Minneapolis even with the harvest of spring wheat under way, prices have been strong, reaching the high for the season to date on August 6.

On August 19, the price of No. 2 Hard Winter Wheat, ordinary protein, at Kansas City, was $2.27, 25 cents above the season low on June 21. The price of No. 2 Soft Winter on the same date at St. Louis, at $2.16 was 27 cents above the low on June 17, and that for No. 1 Dark Northern Spring at Minneapolis, at $2.38, was 15 cents above the low on June 16.

The National average support price to producers for the 1954-crop wheat was announced on July 1 at $2.24 per bushel. This is 4 cents above the minimum announced last fall and 3 cents above the $2.21 per bushel for the 1953 crop. Equivalent loan rates at important markets are as follows (1953 rates in parenthesis): No. 2 Hard Winter at Kansas City $2.53 ($2.49); No. 1 Dark Northern Spring, ordinary protein, at Minneapolis, $2.57 ($2.53); No. 2 Soft Red Winter at St. Louis, $2.53 ($2.53); No. 1 Soft White at Portland, $2.46 ($2.45); and No. 1 Amber Durum at Minneapolis, $2.61 ($2.53).

On August 19, prices were below the "effective loan level" after deducting for storage 3/ as follows: No. 2 Hard Winter, ordinary protein, at Kansas City, 15 cents; No. 1 Dark Northern Spring, ordinary protein, at Minneapolis, 9 cents; No. 2 Soft Red Winter at St. Louis, 26 cents; and No. 1 Soft White at Portland, 4 cents.

Reflecting the relatively small supplies of free old-crop wheat and restricted selling of the new crop, prices in July averaged well above a year ago. Soft winter and ordinary protein hard winter and spring wheats averaged 4/ 12 to 14 cents per bushel above July 1953. At Minneapolis, 15 percent protein wheat in July this year averaged 46 cents above a year ago, while Hard Amber was 85 cents per bushel higher. While the price of ordinary protein spring wheat is still below the loan, the price of much of the high-protein wheat exceeds the loan rate. Last year, demand for high-protein spring wheat was stimulated by the low baking quality of southwestern hard winter wheats. This year, however, the quality of southwestern wheat is much improved. Wheat prices to growers in 1953-54 (which includes unredeemed loans at average loan rates) are estimated to have averaged $2.04, which is 6 cents per bushel below the previous marketing year. For the 1954 crop, the price to growers may average about the same or slightly higher than in 1953-54.

Price Support Extended to Light Wheat

The 1954-crop wheat price support requirements have been relaxed to include light weight wheat that otherwise would not be eligible for price support. The lighter weight wheat included under the relaxed provisions will be sample grade on test weight only, but no wheat testing less than 40 pounds per bushel will be eligible for support. The light weight wheat will be discounted 4 cents for each pound below the minimum test weight (50 or 51 pounds a bushel, depending on class) for Grade No. 5 wheat. This discount will be in addition to other required discounts and will be added to the discount of 9 cents per bushel for wheat grading No. 5 on test weight.

THE OUTLOOK FOR WHEAT IN 1955-56

BACKGROUND.- Unusually large exports of breadgrains absorbed more than the excess over domestic needs for the billion-bushel wheat crops produced annually in the United States in 1944-48. Large United States exports also held down the increase in the size of the carryover through July 1952. Exports of wheat, including products, during the marketing years 1945-46 through 1948-49 averaged 444 million bushels, but

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3/ Storage charges deductible for deposit period indicated are as follows: Kansas City and St. Louis, 11 cents for July 25 to August 23, and 10 cents for August 24 to September 12; Minneapolis, 10 cents for August 9 to September 7, and 9 cents for September 8 to October 2; and Portland, 10 cents per bushel for July 25 to August 23, and 9 cents for August 24 to September 22.

4/ Unweighted average of reported daily prices.

declined to 299 million bushels in 1949-50. Largely as a result of the war in Korea and reduced availability in other exporting countries, exports from the United States in 1950-51 increased to 366 million bushels. In 1951-52 they reached 475 million bushels, reflecting small exports from Southern Hemisphere countries and unusually large takings by India and Brazil. In the 7 years ending with 1951-52 the United States was the leading exporter of wheat, with an annual average of 417 million bushels, or 46 percent of the world total trade.

Exports declined about one-third in 1952-53, dropping to 317 million bushels. With a record 1952 crop in Canada, exports from that country again exceeded those from the United States, as was the case prior to 1945-46. In 1952-53 total world trade in wheat and flour declined about 7 percent to about 987 million bushels from the all-time high of 1,066 million bushels in 1951-52. This reflected a record world 1952 wheat crop and improved wheat reserve position in importing countries. It also reflected the negotiation of a truce in Korea and some easing in international tensions.

In 1953-54, world trade continued to decline and the share of the United States dropped. Larger quantities were available in other exporting countries, while import requirements in major importing countries were less than in 1952-53.

Growers Vote Marketing Quotas: Expected to Hold Production in Line with Demand

On the basis of preliminary returns, farmers voted 73.3 percent in favor of marketing quotas 5/ for the 1955 crop in a referendum held on July 23. This is above the two-thirds national majority required by law to put marketing quotas in effect. The final tabulation is not expected to show any significant change.

States west of the Mississippi, which include heavy producing areas for hard red winter, hard red spring, durum, and white wheats gave more than the required two-thirds majority. Also, in the "yes" column were Kentucky and Virginia and States to the South. States having less than the required two-thirds vote included Missouri, Nebraska, Wyoming, Utah, Nevada, Wisconsin, and Illinois, and the important soft wheat States in the East. Any wheat producer who will have more than 15 acres of wheat for harvest as grain in 1955 was eligible to vote in the referendum.

5/ Marketing quotas have been in effect only for 1941, 1942, and 1954 crops of wheat. Farmers approved quotas for their crops by vote of 81 percent, 82.4 percent, and 87.2 percent, respectively.

As a result of the outcome of the referendum, price support will be available for those who (1) comply with any wheat acreage allotments (including wheat acreage allotments under 15 acres), (2) also comply with any other crop allotments established for their farms in 1955, and (3) stay within a "total acreage allotment" for the farm, if more than 10 acres on a farm are diverted from allotment crops. All crops on the farm, except hay, cover crops, green manure crops, pasture, idle crop land, and summer fallow will be indicated in this total acreage allotment. In accordance with the provisions of the Agricultural Act of 1954, prices for the 1955 crop may be supported at 82½ percent of parity. On the basis of the reported parity of $2.49 for July 1, 1954, 82½ percent would be $2.05, which compares with $2.24, the announced support for the 1954 crop at 90 percent of parity.

Marketing penalties equal to 45 percent of the wheat parity as of May 1, 1955, will be assessed against the normal yield of wheat grown on acres in excess of the wheat acreage allotment.6/ When the penalty is paid, the producer is then free to market his wheat in any way he chooses.7/

Payment of marketing penalties on the excess wheat can be avoided or postponed by withholding the excess wheat from the market--either by storing it on the farm or in a warehouse, or by delivering it to the Secretary of Agriculture for relief use or diversion, under regulations established by the Secretary. After the producer has met any of these requirements on excess wheat, he will receive a marketing card as evidence that no penalties are due. Excess wheat which is fed on the farm is considered as having been marketed and is subject to the penalty.

Quotas can be expected to reduce production. If yields are not above average in 1955, production will be held about in line with expected demand.

Under the existing law, wheat quotas must be proclaimed whenever the total supply exceeds the normal supply by more than 20 percent. On June 21, 1954, when the Secretary of Agriculture proclaimed wheat quotas, the total supply of wheat for 1954 was indicated at a record 1,903 million bushels, which exceeded the normal supply of 1,063 million bushels by 79 percent. Estimated 1954 production was lowered slightly from 1,000 million bushels used in June to 978 million bushels. This crop, together with carryover, now officially placed at 903 million bushels and estimated imports of 3 million bushels, reduces the total supply to 1,884 million bushels, or 77 percent above normal.

6/ The parity price as of July 15, 1954, the latest reported, was $2.50 of which 45 percent is $2.12.

If the producer can prove to the County Committee that the actual yield per acre of wheat is less than the normal yield per acre, the farm marketing excess may be adjusted downward.

"Wheat acreage" as used in this program is any acreage seeded to wheat except acreage which, while still green, has been used for pasture, cut for hay, turned under as green manure, or cut for silage. Volunteer wheat which is allowed to mature is considered as wheat acreage.

7/ However, he is not eligible for price supports, since he is out of compliance, having exceeded his allotment by having "excess wheat acreage."

In view of the record supplies of wheat now on hand and in prospect for this year, the national allotment would, according to the formula contained in the law, be only about 19 million acres. However, the legislation includes a 55-million-acre minimum below which the national acreage allotment cannot be established. The national allotment for the 1955 crop compares with a 1954 allotment of 62 million acres.

The national acreage allotment has been apportioned among States and counties according to the acreage seeded to wheat during the latest 10-year period, adjusted for trends and other factors. The county allotment was divided among farms, based on past wheat acreage, tillable acres in each farm, crop rotation practices, types of soil, and topography.

In connection with acreage allotment administration, farmers who seed between 90 and 100 percent of their 1955 farm wheat acreage allotments will not be penalized for such underseeding in the establishment of any future wheat allotments. This provision will make it unnecessary for a producer to plant "right up to his allotment" in order to protect his acreage history, which is one of the major factors in distributing acreage allotments to farms.

Reduced Production in 1955 May Result in Slight Carryover Reduction

Assuming that the acreage seeded will approximate the national allotment of 55 million acres and assuming yields per seeded acre at the 1944-53 average of 15.34 bushels, a crop of about 850 million bushels would be produced. With a carryover of old wheat on July 1, 1955 expected to be around 1,000 million bushels, the total supply of domestic wheat for 1955-56 would be about 1,850 million bushels, or slightly below the record reached in 1954-55. Imports are expected to be small.

If domestic disappearance is 660 million bushels, the same as forecast for 1954-55, and exports continue at the 1953-54 level of about 220 million bushels, a crop of about 850 million bushels would fall short of meeting total disappearance by about 25 million bushels. This would reduce the large carryover stocks by that amount. While domestic disappearance is not expected to differ much from 660 million bushels, exports cannot be forecast with any degree of certainty. Large supplies, which are in both exporting and importing countries at the present time may continue. This would exert a pressure to reduce United States exports. On the other hand, intensive effort will undoubtedly be made to maintain our level of exports.

THE CURRENT WORLD WHEAT SITUATION

BACKGROUND.- On July 1, 1943, stocks of wheat in the 4 principal exporting countries, United States, Canada, Australia, and Argentina, were a record 1,737 million bushels, almost 4 times the 1935-39 average of 458 million. By July 1945, however, they were down to 818 million bushels, and by July 1946 they had been further reduced to 387 million. Greatly increased disappearance was caused by wartime depletion of

food supplies in importing countries and by poor crops in many areas. Stocks in the 4 countries on July 1, 1946, were the smallest since 1938 and about 16 percent less than the 1935-39 average. By July 1951 these stocks had increased to 816 million bushels. On July 1, 1952, they were reduced to 639 million, but by July 1, 1953, they were up to 1.2 billion, and by July 1, 1954, to about 1.8 billion bushels, exceeding the previous record of 1.7 billion bushels in 1943.

World Wheat Trade in 1954-55 May Approximate That of 1953-54

In 1954-55, world wheat trade may be about the same as in the past year. The supply position in most importing countries is generally good. Stocks are above those of a year ago in each of the four major exporting countries except Argentina, where increased exports reduced July 1 stocks this year below a year earlier.

Preliminary and incomplete data indicate that the world trade in wheat, including products, in 1953-54 totaled about 840 million bushels. This is 15 percent less than the comparatively large exports of the previous year and 9 percent below the average of the past 7 marketing years. It is 21 percent below the record exports of about 1,070 million bushels in 1951-52.

A tentative forecast of July 1 stocks in the four major exporting countries are tentatively estimated at about 1.8 billion bushels. This exceeds the previous record of 1.7 billion in 1943 by about 4 percent. Stocks in the United States increased from 562 million on July 1, 1953, to a new high of 903 million this year. July 1 stocks in Canada are also at a record or near-record level, exceeding those of a year ago by about 190 million bushels. (Carryover stocks on August 1 this year totaled 587.5 million bushels compared with 369.2 million bushels a year earlier. Argentina's wheat supply at the beginning of their marketing season (December 1) was about the same as the supply for the preceding season. With exports somewhat higher than the extremely low level of the past season, however, mid-year stocks for that country appear to be approximately 10 percent less than on July 1, 1953. Supplies in Australia, in contrast, are indicated to be sharply above the estimated 97 million bushels on hand a year earlier, possibly 65 percent higher.

Smaller World Wheat Production Expected

World wheat production prospects for 1954 are somewhat lower than at this time a year ago when a near-record crop was in prospect. Conditions vary widely at present with a considerably smaller crop estimated for North America, a slightly smaller outturn for Europe, and some net increase estimated for Asia and Africa. It is too early for any reliable indication of prospects in Southern Hemisphere countries, where seeding is just being completed.

The less favorable outlook in North America is due to reduce prospects for both the United States and Canada. In the latter country a crop of 513 million bushels is estimated compared with 614 million bushels a year ago. The acreage is down 1.2 million acres and yield prospects are not as good as the much above-average yields of a year ago. Rust constitutes a serious threat especially in parts of Manitoba and Saskatachewan. As a consequence of late seeding in many areas, early frost could cause damage to a large proportion of the crop. A record crop is reported for Mexico, the only other producer of importance in North America.

Based on incomplete information, the outturn in Western Europe will not differ greatly from the 1953 level. Significant changes are noted among the individual countries, but these are largely compensating. A substantial increase over last year's poor harvest in Spain does much to offset declines in a number of the other countries. Reports on conditions in central and eastern countries of Europe indicate that the crop there may be somewhat less than in 1953.

The outlook for Asia is favorable, with larger outturns than in 1953 reported for all important wheat producing countries except Turkey. The crop in that country is estimated to be considerably smaller than the record 1953 harvest, mainly because of drought.

Conditions in Africa have been favorable, and the total production in Northern Hemisphere countries of that continent is estimated to be above that of 1953. Little information is yet available on the situation in the Union of South Africa, Africa's only important producer in the Southern Hemisphere.

The major wheat producers of the Southern Hemisphere, Argentina and Australia are just entering their growing period, and conditions between now and the end of November will largely determine the crop outturn. Conditions in Argentina have been generally favorable for seeding, and early-sown grains were developing well in mid-July. No estimate of the acreage sown is yet available, but reports speak of some shift from wheat to flaxseed, sunflower and pasture. Conditions in Australia have been variable, with excessive rains in some areas and deficient rainfall in others. In general, however, conditions seemed fairly favorable at latest report.

PROVISIONS OF THE AGRICULTURAL ACT OF 1954

On August 17 Congress passed and sent to the President the Agricultural Act of 1954, which contains several new and important features. Among these are the following: (1) Giving the Secretary discretionary authority to designate a commercial wheat producing area; (2) establishing a "set-aside" of not less than 400 million or more than 500 million bushels of wheat, which shall be excluded from the computation of "carryover" for the purpose of determining the price support level; (3) provides for flexible price supports, ranging from 75 percent to 90 percent of parity according to supply conditions, except for the 1955 crop, the minimum price support for which will be 82½ percent of parity; (4) limiting the downward adjustment in moving from the "old" to the "new" parity price beginning with the 1956 crop to 5 percent per year; (5) establishing minimum 1955 farm acreage allotments on certain summer fallow farms; and (6) raising the allowance for carryover from 15 to 20 percent of the domestic consumption and exports in computing "normal supply."

Commercial Wheat-producing Area:
Final Date for Proclaiming
Allotments and Quotas

The Act provides, effective for 1955 and subsequent years, that the Secretary may establish a commercial wheat-producing area by eliminating the applicability of acreage allotments and marketing quotas to any State if the State allotment would be 25,000 acres or less. The allotment for other States will not be increased by the elimination of any State from the commercial area.

States in which the allotments are less than 25,000 acres are as follows: Alabama, Arizona, Connecticut, Florida, Louisiana, Maine, Massachusetts, Mississippi, New Hampshire, Nevada, Rhode Island, and Vermont.

The Act also changes the final date for proclaiming the national acreage allotment of the crop of wheat to be produced in the following calendar year from July 15 to May 15, and the date for proclaiming the national marketing quota from July 1 also to May 15.

Release and Reapportionment
of Unused 1955 Allotments

The Act provides for the release and reapportionment of unused 1955 farm wheat acreage allotments, preference being given to farms in the same county, with any remaining acreage to be used by the State Committee for "new" farm allotments. Provision is also made for the permanent release in writing of 1955 farm wheat allotments and for crediting the State and county where the acreage is reapportioned in the establishment of future allotments. As to farms, the acreage is credited to the surrendering farm rather than to the farm to which it is transferred.

Commodity Set-aside

The CCC shall set aside within its inventories not less than 400 million bushels and not more than 500 million bushels. This wheat "set-aside" shall be excluded from the computation of "carryover" for the purpose of determining the price support level, but shall be included in the computation of the total supplies for the purpose of determining acreage allotments and marketing quotas. 8/

The "set-aside" may be disposed of only for (1) foreign relief purposes, (2) developing new or expanded markets, (3) donation to school lunch programs, (4) transfer to the national stockpile, (5) research, experimental or educational purposes, (6) disaster relief purposes in the United States, (7) sales to meet the need for increased supplies, in which case, the sales price shall be not less than 105 percent of parity.

8/ See "The Wheat Situation" released June 30, 1954, pages 13-17 for acreage allotment and marketing quota determination.

Flexible Price Supports

Mandatory price support at 90 percent of parity now in effect for wheat will be allowed to expire with the 1954 crop, and flexible price supports, ranging from 75 percent to 90 percent of parity according to supply conditions, will go into effect, except that for the 1955 crop, the minimum level of price support will be 82½ percent of parity.

Prices for the 1955 crop may be supported at 82½ percent of parity since producers have approved marketing quotas and since the maximum quantity of 500 million bushels which may be set aside will not be sufficient to offset the excess of supplies over "normal supply" to result in a higher percentage than the minimum support level provided for. On the basis of the reported parity of $2.49 for July 1, 1954, 82½ percent would be $2.05, which compares with $2.24 the announced support for the 1954 crop at 90 percent of parity.

If a commercial area is established for the 1955 crop, the 82½ percent support would be available to cooperators in the area. The level of price support to cooperators for wheat produced outside of the commercial wheat-producing area is to be 75 percent of the level of price support in the commercial wheat-producing area. A "cooperator" outside the commercial wheat area is a farmer who complies with conditions of eligibility prescribed by the Secretary.

The level of price support is dependent upon the "supply percentage" as of the beginning of the marketing year. The supply percentage as currently indicated for 1955-56 9/ is estimated at about 132 percent with a "set-aside" of 400 million bushels, and about 123 percent with a "set-aside" of 500 million bushels. These supply percentages are in excess of 116-118 supply percentages which are associated with a minimum support level of 82½ percent under the flexible support scale contained in the Agricultural Act of 1949, which will be effective for the 1955 crop.

Transitional Parity Price

Beginning with January 1956, the parity price for wheat will be adjusted downward each year by 5 percent of the "old" parity price until the "transitional" parity reaches the level of "new" parity. This may take about three years. The "old" parity is based on the price relationship which existed prior to World War I, whereas the "new" parity takes account of price relationships during the most recent ten years.

As of July 1, 1954, "old" parity was $2.49 and "new" parity was $2.13, 36 cents or 15 percent less. Thus, the support rate for the 1956 crop will be established on the basis of the transitional parity price as of July 1, 1956, which will be down 5 percent from the "old" parity. The rate will be between 75 percent and 90 percent of such transitional parity on the basis of the supply percentage table contained in the Agricultural Act of 1949.

9/ Determination of "supply percentage" is similar to that shown in "The Wheat Situation" issued June 30, 1954, page 15, except that the "set-aside" is excluded in the determination.

"Old" parity is determined by multiplying the base price of 88.4 cents per bushel (average of 60 months from August 1909 to July 1914) by the index of prices paid, interest and taxes (1910-14 = 100), as calculated prior to January 1, 1950. This index as of July 1, 1954 was reported as 282. The resulting parity is $2.49. The 1954 support price of $2.24 per bushel is 90 percent of this parity price.

"New" (or modernized) parity is determined by multiplying the (a) adjusted base price by the (b) index of prices paid by farmers for commodities, interest, taxes and wage rates. The adjusted base price is determined by dividing the (c) 10 calendar-year (1944-53) average price received by farmers for wheat by the (d) 10 calendar-year (1944-53) average of the index of prices received by farmers for all commodities. For July 1, 1954, the (a) adjusted base price = (c) $1.93÷ (d) 256 or 75.4 cents per bushel. New parity = (a) of 75.4 x (b) of 282 or $2.13.

"Total supply"

The provisions with respect to the "total supply" remain unchanged. "Total supply" of wheat for any marketing year shall be the carryover for such marketing year, plus the estimated production in the United States during the calendar year in which such marketing year begins and the estimated imports into the United States during such marketing year.

"Normal supply"

"Normal supply" of wheat for any marketing year is (1) the estimated domestic consumption for the marketing year ending immediately prior to the marketing year for which normal supply is being determined, plus (2) the estimated exports for the marketing year for which "normal supply" is being determined, plus (3) an allowance for carryover. The allowance for carryover shall now be 20 percent (instead of 15 percent under the previous legislation) of the consumption and exports used in computing "normal supply." This is more consistent for use in the determination of the marketing quota point and the level of price support, since a 15 percent carryover, equal to about 135 million bushels, is too small a reserve.

Minimum Allotments on Summer Fallow Farms 9/

The Act provides, in areas where a summer fallow crop rotation of wheat is a common practice, for establishing minimum 1955 farm acreage allotments for farms on which a summer fallow and wheat rotation was practiced for the 1952 and 1953 crops of wheat. The minimum allotment is to be applied to not more than 640 acres of the wheat history on the farm. The acreage required for such increased allotments is in addition to county, State, and national allotments.

Other Provisions

Special consideration is directed to be given in the law program to diverted acreage problems and to the maintenance of a proper balance between soil conserving and soil depleting crops on the farm. With respect

9/ See pages 21 and 22 for a detailed statement.

to the diverted acreage program, the Secretary is authorized to administer this regulation so as (a) to permit in certain areas the production of forage crops for storage and subsequent feeding operations, and (b) to permit the farmers in designated drought counties to reestablish their regular rotations.

Provision is made for producers to adjust their planted acres before harvest if the planted acres are found to be in excess of the allotment.

The Act makes clear the Secretary's authority to increase or terminate acreage allotments as well as marketing quotas because of a national emergency or increased export demand.

The Act also provides for more stringent conditions of eligibility for payments under the Soil Conservation and Domestic Allotment Act. Beginning in 1955 any person who knowingly harvests any basic agricultural commodity on his farm which has been determined by the Secretary to be in excess of the farm acreage allotment for such commodity shall not be eligible for any soil conservation payment for such year.

MINIMUM ALLOTMENTS ON SUMMER FALLOW FARMS

Because of the interest of many farmers in the western States following a summer fallow and wheat rotation, provisions of the Agricultural Act of 1954 with respect to this subject are here given in detail.

In areas where a summer fallow crop rotation of wheat is a common practice, the new legislation makes the following provisions for 1955 only. The wheat acreage allotment for any farm on which such rotation was practiced with respect to the 1952 and 1953 crops of wheat shall not be less than 50 percent of:

(1) The average acreage planted for the production of wheat for the calendar years 1952 and 1953; plus

(2) The average for the acreage summer fallowed during the calendar year 1951 for the seeding of wheat for 1952 and the acreage summer fallowed during the calendar year of 1952 for the seeding of wheat for 1953,

adjusted in the same ratio as the national acreage allotment for wheat for the 1955 crop bears to the national average seedings for the production of wheat during the calendar years 1952 and 1953. In making these determinations, the law provides for taking into consideration the adjustments made for crop rotation practices pursuant to the regulations pertaining to farm acreage allotments for the 1955 crop of wheat.

It further provides that, except for farms on which at least 90 percent of the acreage seeded for the production of wheat for the calendar years 1952 and 1953 was seeded on land which was summer fallowed during the years 1951 and 1952, respectively, and for which a definite and regular alternate wheat and summer fallow crop rotation practice has been determined

under the aforesaid regulations, the acreage to which the national adjustment factor is applied shall not exceed 50 percent of the cropland on the farm well suited for the production of wheat: Provided further, that no acreage shall be included under (1) and (2) which the Secretary, by appropriate regulations, determines will become an undue erosion hazard under continued farming.

It also provides that the acreage to which the national adjustment factor is applied shall not exceed 640 acres, with the acres in excess of 640 acres, if any, to be adjusted by the adjustment factor for the county.

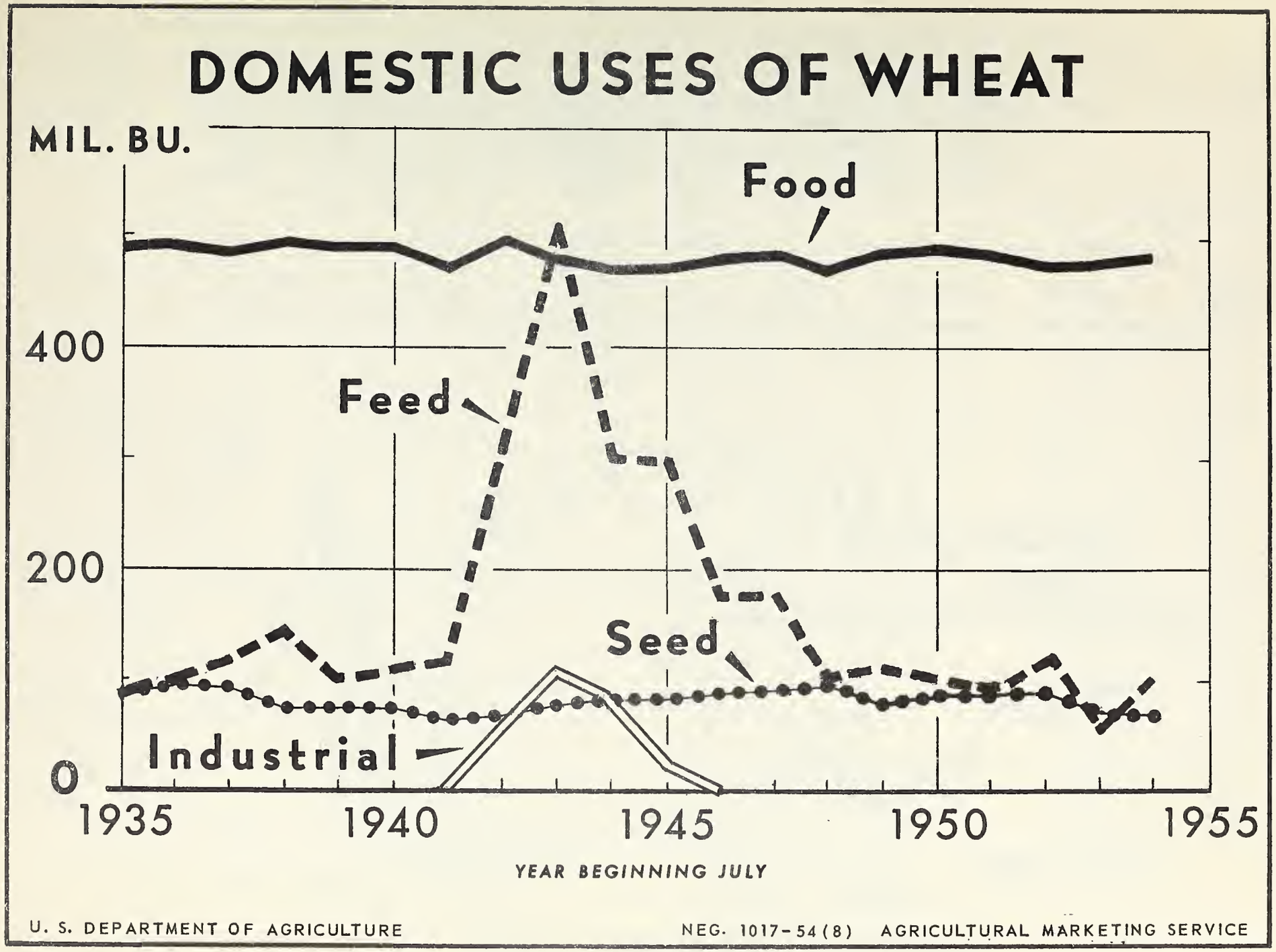
To the extent that the allotment to any county is insufficient to privide for such minimum farm allotments, the Secretary shall allot such county such additional acres (which shall be in addition to the county, State, and National acreage allotments otherwise privided for) as may be necessary in order to provide for such minimum farm allotments.

Accordingly, under these provisions, any farmer with a base of less than 640 acres of wheat for purposes of the adjustment section would receive an adjustment on his full base acres. A farmer with a base larger than 640 acres would receive a summer fallow adjustment for only 640 acres. Thus, if a farmer with a 2,000-acre farm had been planting half of it to wheat each year and summer fallowing the other half, his adjusted base acreage would be 1,000 acres. On 640 acres of this base he would be entitled to the summer fallow adjustment in 1955. In all such cases the amount of the increase in the farm allotments will depend upon the amount by which the county adjustment factor is less than the national factor for 1955 of .674. In counties having adjustment factors equal to, or larger than, the national factor, it is expected that there will be very few farms, if any, that will receive an allotment adjustment.

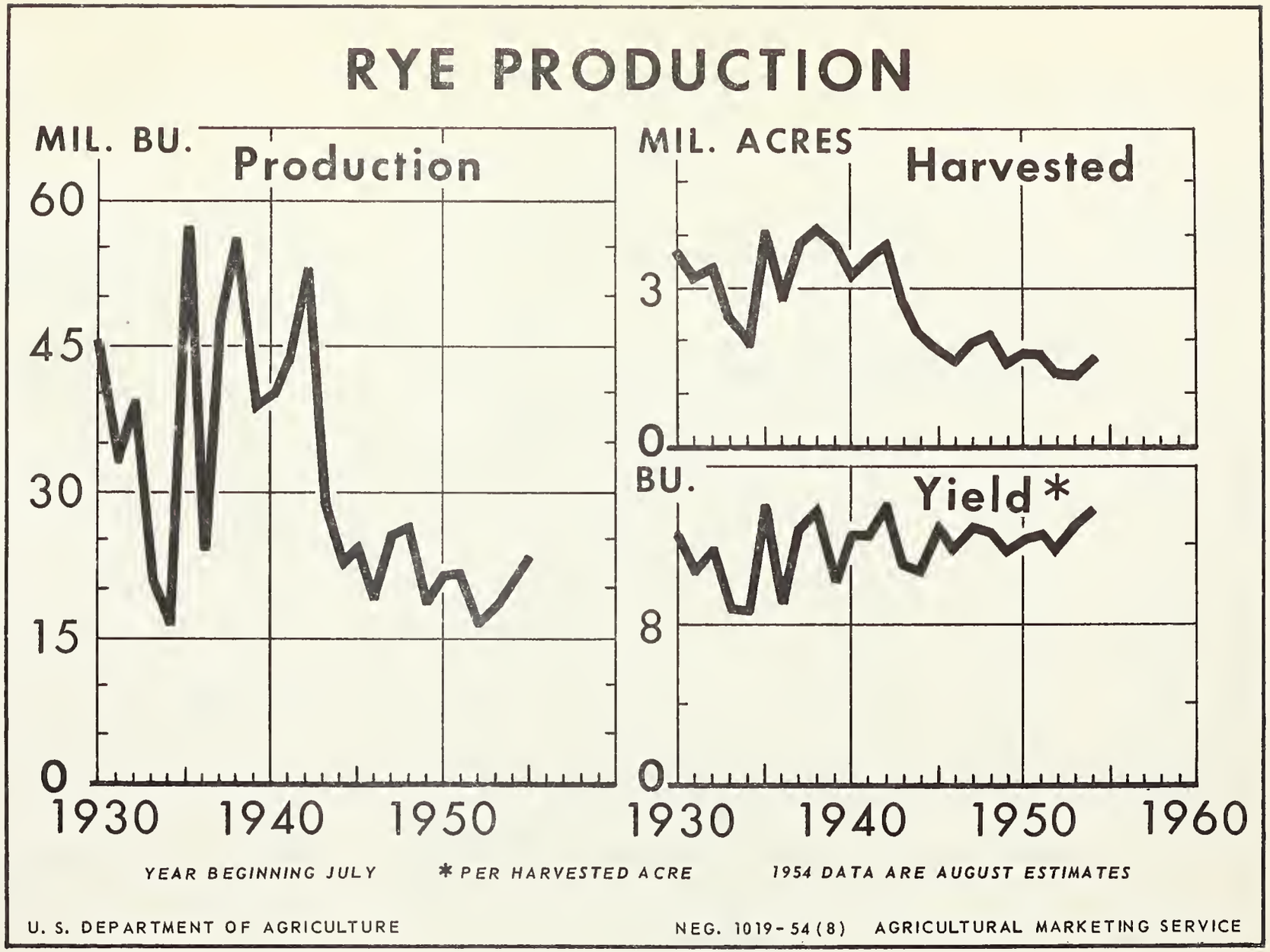
THE RYE SITUATION AND OUTLOOK

BACKGROUND.- The July estimate of rye acreage harvested for grain for 1954 was 1,706,000 acres. This was nearly one-fourth larger than the record low of 1,382,000 acres harvested in 1953 and 9 percent below the average of 1,867,000 acres. The yield per harvested acre for 1954 is estimated at 13.5 bushels, one-half bushel more than last year and 1.6 bushels above average. Rye production in 1954 totaled 23.1 million bushels, compared with 18.0 million in 1953, and the 1942-51 average of 22.1 million bushels (table 18).

Exports of rye averaged nearly 34 million bushels a year during the 10 years ending with 1927-28, but have dropped sharply since. From 1930-31 to 1947-48 they exceeded 1 million bushels in only 4 years. However, in the 3 years ended with 1950-51 they averaged 5.7 million bushels. In 1951-52 they were 4.6 million, in 1952-53 they dropped to 0.3 million, and in 1953-54 they totaled only 8,000 bushels (table 15).



Total domestic use of wheat in 1954-55 may be above that used a year earlier. Feed use is expected to be larger, food use slightly larger, but seed use smaller. Only insignificant quantities will be used industrially.



The 1954 rye crop, estimated at 23.3 million bushels as of August 1, compares with 18.0 million bushels in 1953 and 22.1 million bushels, the 1943-52 average. After the harvested acreage declined in 1953 to the lowest level since records were started in 1866, acreage rose 23 percent to 1,706,000 in 1954. Rye yields per harvested acre in 1954 averaged 13.7 bushels compared with 13.0 bushels a year earlier, and the 1943-52 average of 11.9 bushels.

Production of 23.3 million bushels, a carryover of 14.0 million and imports of 3.3 million result in total supplies of 40.6 million bushels. Rye disappearance in 1954-55 may total about 26 million bushels with a carryover July 1, 1955 not much different from the 14.0 million bushels last July.

Imports of rye generally have been small except under emergency conditions, such as during the drought years in the mid-1930's, during World War II, and during the post-war years when imports approximately offset sizeable exports. Imports during the last 5 years averaged 5.2 million. They declined to 1.3 million in 1951-52, but then increased to 5.6 million in 1952-53 and 13.5 million in 1953-54 (table 15). Because of the depressing effect on prices, imports of rye were restricted on March 31 by Presidential Proclamation for the period July 1, 1954 to June 30, 1955 to 3.3 million bushels.

Rye Supplies in 1953-54 Largest Since 1945; Nonfood Uses Increase

Supplies of rye in 1953-54 totaled 37.8 million bushels (July 1, 1953 stocks of 6.3 million, production of 18.0 million, and imports of 13.5 million.) With negligible exports, total disappearance amounted to 23.8 million, which compares with 19.2 million in 1952-53, and the 1942-51 average of 33.0 million. About 8.4 million bushels of rye were fed last season compared with 6.5 million the previous season, and 5.4 million in 1951-52. Food use last season amounted to 5.1 million bushels, 0.1 million below the previous season and 0.3 million below 1951-52. Consumption of rye for alcohol and spirits totaled 5.1 million bushels last season, almost double the small quantity in 1952-53, but below the 1942 average of 6.1 million. Rye supply and distribution, 1934-53, is shown in table 15.

Rye Carryover Stocks July 1, 1954 Largest Since 1944; Smaller Than Stocks Before 1945

Carryover stocks of rye in all positions on July 1 at nearly 14.0 million bushels were the largest since 1944 and compare with 6.3 million on July 1, 1953 and 3.9 million on July 1, 1952. Current stocks are smaller than carryovers in the years prior to 1945, when production was larger. Farm stocks at 2.9 million bushels were nearly double the 1.5 million on July 1, 1953. Commercial stocks at 8.4 million bushels and interior mill and elevator stocks at 2.5 million were each more than double the quantities in the same positions a year earlier. Rye in CCC bins totaled 153 thousand bushels.

Rye Supplies in 1954-55 Largest Since 1944; Stocks July 1, 1955 May Be About the Same as Year Earlier

Rye supplies for 1954-55, based on carryover stocks of 14.0 million, estimated production of 23.3 million, and imports of 3.3 million (amount of import quota), total 40.6 million. This compares with 37.8 million last year and 25.5 million two years ago. If realized, supplies would be the largest since 1944-45, when they totaled 57.6 million bushels. Rye disappearance in 1954-55 may total about 27 million bushels compared with 23.8 million a year earlier. All items of use may be up slightly, though

exports are expected again to be negligible. Consequently, the carryover July 1, 1955, may not be much different from the 14.0 million bushels July 1, 1954.

Rye Support Rate Unchanged at $1.43; Record Supplies Under Loan Expected Again

The 1954 rye crop will be supported at an average rate of $1.43 per bushel--the same as the 1953 support rate. With prices below the support level last year, farmers placed a record of 5.4 million bushels of 1953-crop rye under price support. This was the largest of record and compared with 182,000 bushels of the 1952 crop.

The price of No. 2 Rye at Minneapolis averaged $1.19 per bushel in 1953-54, compared with $1.78 the previous season. This July the same grade at Minneapolis averaged $1.20 per bushel compared with $1.31 in July 1953 and $1.99 in July 1952. With market prices even lower relative to the loan than last year, and production larger, larger quantities will undoubtedly be placed under the support programs than in 1953-54.

Table 1.- Rye: Average price per bushel at Minneapolis, and price received by farmers, United States and selected States, July 1954 with comparisons

Month	No. 2 at Minneapolis 1/	Price received by farmers				
		Minnesota	North Dakota	South Dakota	Nebraska	United States
	Cents	Cents	Cents	Cents	Cents	Cents
1943-52 July average	168	154	148	148	138	148
1952, July	197	181	171	173	167	175
1953, July	127	113	102	108	109	121
1954						
April	112	91	79	87	100	107
May	110	87	76	83	92	102
June	106	88	77	84	96	99
July	125	96	85	90	89	99

1/ Weighted by carlot sales. These prices differ from those quoted in the text above, which are unweighted averages of daily prices.

Table 2 .- Wheat: Supply and disappearance, United States, 1935-54 4/

Year beginning July	Supply				Disappearance								
					Continental United States								
	Carryover 2/	Production	Imports 3/	Total	Processed for food	Seed	Industrial	Feed	Total	Military procurement 4/	Exports 5/	Shipments 6/	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1935	145,889	628,227	34,748	808,864	490,067	87,479	55	83,343	660,944	---	4,440	3,047	668,431
1936	140,433	629,880	34,616	804,929	493,327	95,896	59	100,149	689,431	---	9,584	3,072	702,087
1937	83,167	873,914	746	957,827	489,440	93,060	69	114,856	697,425	---	103,889	3,406	804,720
1938	153,107	919,913	347	1,073,367	496,189	74,225	103	141,690	712,207	---	108,082	3,063	823,352
1939	250,015	741,210	332	991,557	488,758	72,946	89	101,127	662,920	---	45,258	3,658	711,836
1940	279,721	814,646	3,562	1,097,929	489,422	74,351	100	111,772	675,645	---	33,866	3,685	713,196
1941	384,733	941,970	3,704	1,330,407	472,906	62,490	1,676	114,254	651,326	16,133	27,774	4,399	699,632
1942	630,775	969,381	1,127	1,601,283	494,971	65,487	54,437	305,771	920,666	25,245	30,960	5,515	982,386
1943	618,897	843,813	136,448	1,599,158	477,287	77,351	108,125	511,233	1,173,996	62,762	42,734	3,111	1,282,603
1944	316,555	1,060,111	42,384	1,419,050	472,675	80,463	83,132	300,095	936,365	150,147	49,106	4,252	1,139,870
1945	279,180	1,107,623	2,037	1,388,840	473,733	82,006	21,302	296,548	873,589	90,863	320,025	4,257	1,288,754
1946	100,086	1,152,118	84	1,252,288	479,361	86,823	58	177,525	743,767	92,459	328,045	4,180	1,168,451
1947	83,837	1,358,911	149	1,442,897	483,961	91,094	693	178,408	754,156	148,613	340,211	3,964	1,246,954
1948	195,943	1,294,911	1,530	1,492,384	471,376	95,015	193	105,455	672,039	181,518	327,827	3,715	1,185,099
1949	307,285	1,098,415	2,237	1,407,937	484,265	80,815	192	111,211	676,483	123,526	179,213	4,001	983,223
1950	424,714	1,019,389	11,919	1,456,022	489,827	87,427	192	102,690	680,136	41,267	334,513	3,872	1,059,788
1951	396,234	980,810	31,609	1,408,653	481,545	87,252	930	92,203	661,930	16,714	470,347	3,992	1,152,983
1952	255,670	1,298,957	21,602	1,576,229	474,187	88,258	175	118,006	680,626	13,620	315,652	3,845	1,013,743
1953 7/	562,486	1,168,536	(5,000)	(1,736,000)	(476,000)	70,195	(166)	(56,000)	(602,000)	(13,000)	(214,000)	(4,000)	(833,000)
1954 7/	902,854	977,537	(3,000)	(1,884,000)									

1/ Includes flour and other wheat products in terms of wheat.

2/ Prior to 1937 some new wheat included; beginning with 1937 only old-crop wheat is shown in all stocks positions. The figure for July 1, 1937, including the new wheat, is 102.8 million bushels, which is used as year-end carryover in the 1936-37 marketing year.

3/ Imports include full-duty wheat, wheat imported for feed, and dutiable flour and other wheat products in terms of wheat. They exclude wheat imported for milling in bond and export as flour, also flour free for export.

4/ Includes procurement for both civilian relief feeding and for military food use; military takings for civilian feeding in occupied areas measured at time of procurement, not at time of shipment overseas.

5/ Exports as here used in addition to commercial exports of wheat, flour, and other wheat products, include U.S.D.A. flour procurement rather than deliveries for export. Beginning with 1941-42, actual exports, including those for civilian feeding in occupied areas (deliveries for export) of wheat, flour, and other wheat products, in million bushels, were as follows: 27.9; 27.8; 42.6; 144.4; 390.6; 397.4; 485.9; 504.0; 299.1; 366.1; 475.3; and for 1952-53, 317.8.

6/ To Alaska, Hawaii, Puerto Rico, Guam, Samoa, Virgin Islands, and Wake Island; partly estimated.

7/ Preliminary.

Table 3 .- Flour, wheat: Supply and distribution, 1935-53

Calendar year	Production (commercial and non-commercial) 1/	Imports of dutiable flour, semolina, and products	Breakfast food production in the milling industry (deduct)	Total flour supply	Exports: Flour: Commercial 2/	Exports: Flour: Department of Agriculture 3/	Exports: Other products 4/	Shipments to Territories	Military 5/	Domestic disappearance: Civilian	Domestic disappearance: Per capita 6/
	1,000 cwt.	1,000 cwt.	1,000 cwt.	1,000 cwt.	1,000 cwt.	1,000 cwt.	1,000 cwt.	1,000 cwt.	1,000 cwt.	1,000 cwt.	Pounds
1935	208,517	40	75	208,482	6,463	-	61	1,142	-	200,816	156
1936	217,618	93	80	217,631	7,173	-	83	1,240	-	209,135	161
1937	214,459	61	82	214,438	8,727	-	90	1,299	-	204,322	156
1938	219,174	21	83	219,112	10,219	-	100	1,286	-	207,507	158
1939	223,589	55	83	223,561	15,184	-	130	1,269	-	206,978	156
1940	217,300	68	83	217,285	11,316	-	101	1,356	-	204,512	153
1941	220,957	16	83	220,890	11,191	294	101	1,432	2,980	204,892	153
1942	224,594	89	84	224,599	6,507	2,434	138	2,042	7,625	205,853	154
1943	240,671	58	85	240,644	7,149	7,174	951	1,826	13,849	209,695	161
1944	245,757	82	85	245,754	12,718	6,557	1,017	1,279	32,711	191,472	147
1945	276,520	60	86	276,494	17,087	4,196	2,651	1,972	42,686	207,902	159
1946	280,688	15	87	280,616	34,076	18,937	1,360	1,803	7,854	216,586	154
1947	307,191	10	88	307,113	62,309	20,312	1,341	1,613	22,989	198,549	137
1948	280,742	14	88	280,668	38,245	15,164	2,549	1,592	24,162	198,956	135
1949	235,722	75	88	235,709	22,762	3,598	266	1,572	7,366	200,145	134
1950	226,136	48	88	226,096	17,601	2,009	211	1,602	2,221	202,452	133
1951	230,472	50	88	230,434	20,856	2,103	198	1,662	4,815	200,800	131
1952 7/	229,273	43	88	229,228	20,023	874	248	1,584	4,918	201,581	130
1953 7/	223,282	88	88	223,282	16,751	596	243	1,670	4,642	199,380	126

1/ Commercial production of wheat flour (1909-39, estimated by BAE largely on basis of Census figures as adjusted by Food Research Institute; 1940-52, reported by Census) includes flour milled in bond from foreign wheat plus the estimated flour equivalent of farm wheat ground for flour or exchanged for flour for farm household use as reported by BAE.

2/ Commercial deliveries for export include milled-in-bond flour made from imported wheat.

3/ U.S.D.A. procurement for export other than supplies for civilian relief feeding in occupied areas.

4/ Commercial deliveries for export and U.S.D.A. procurement for export of semolina, macaroni, and bakery products in terms of flour.

5/ Includes other products in terms of flour in addition to flour per se. Covers supplies for civilian relief feeding in occupied areas as well as those for direct use of U. S. Armed Forces. 6/ Civilian consumption only, beginning 1941. 7/ Preliminary.

Table 4.- Wheat flour: Civilian consumption, United States, 1935-53 1/

Year	Year beginning - January: Commercially produced 2/: Total	January: Commercially produced 2/: Per capita 3/	January: Commercially and non-commercially produced 4/: Total	January: Commercially and non-commercially produced 4/: Per capita 3/	July: Commercially produced 2/: Total	July: Commercially produced 2/: Per capita 3/	July: Commercially and non-commercially produced 4/: Total	July: Commercially and non-commercially produced 4/: Per capita 3/
	1,000 sacks 5/	Pounds	1,000 sacks 5/	Pounds	1,000 sacks 5/	Pounds	1,000 sacks 5/	Pounds
1935	194,028	150.4	200,816	155.7	197,054	152.2	203,998	157.5
1936	202,718	156.2	209,135	161.1	200,350	153.8	206,240	158.3
1937	198,539	152.0	204,322	156.4	198,744	151.5	204,420	155.8
1938	201,742	153.3	207,507	157.7	202,937	153.5	208,791	157.9
1939	201,672	152.0	206,978	156.0	201,576	151.2	206,334	154.8
1940	199,912	149.2	204,512	152.6	202,591	151.3	207,033	154.6
1941	200,735	150.1	204,892	153.2	195,242	145.6	199,114	148.5
1942	202,359	151.8	205,853	154.4	207,024	157.3	210,140	159.7
1943	206,916	158.4	209,695	160.6	200,532	153.5	202,974	155.4
1944	189,090	145.1	191,472	146.9	196,786	150.8	199,108	152.6
1945	205,782	157.2	207,902	158.8	201,790	148.0	203,708	149.5
1946	214,798	153.1	216,[illegible]	154.4	205,301	143.7	206,959	144.8
1947	196,857	136.1	198,549	137.3	203,829	139.5	205,555	140.7
1948	197,347	134.1	198,956	135.2	198,801	134.0	200,293	135.0
1949	198,774	132.9	200,145	133.8	202,166	133.8	203,416	134.6
1950	201,215	132.1	202,452	132.9	200,764	131.4	201,988	132.2
1951	199,620	130.3	200,800	131.1	200,113	129.6	201,249	130.3
1952	200,456	128.9	201,581	129.6	198,775	126.5	199,888	127.2
1953	198,275	125.3	199,380	126.0				

1/ Consumption determined by adding production and imports of flour and deducting (in terms of flour) exports, shipments, and military procurement of flour and other products (semolina, macaroni, and similar products, and bakery products), and breakfast food produced in the flour milling industry. For further details on method of flour consumption determination see The Wheat Situation, July-August 1950, pages 11-15. 2/ Using commercial production reported by Bureau of the Census. From 1940-44 estimates were developed in cooperation with BAE. 3/ Based on population data which are adjusted for underenumeration of all age groups. 4/ Includes estimates of non-commercial production reported by AMS as farm wheat ground for flour or exchanged for flour. 5/ 100 pounds.

Table 5 .- Estimated supply and distribution of wheat, by classes, continental United States, 1941-54 1/

	Year beginning July													
	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953 2/	1954 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
All wheat														
Stocks, July 1	385	631	619	317	279	100	84	196	307	425	396	256	562	903
Production	942	969	844	1,060	1,108	1,152	1,359	1,295	1,098	1,019	981	1,299	1,169	978
Imports	4	1	136	42	2	0	0	1	2	12	32	22	5	3
Supply	1,331	1,601	1,599	1,419	1,389	1,252	1,443	1,492	1,407	1,456	1,409	1,577	1,736	1,884
Exports 3/	32	33	44	148	393	401	489	507	302	369	479	321	220	
Carryover	631	619	317	279	100	84	196	307	425	396	256	562	903	(1,007)
Domestic disappearance	668	949	1,238	992	896	767	758	678	680	691	674	694	612	
Hard red winter														
Stocks, July 1	160	291	317	113	109	37	28	110	167	252	214	97	358	538
Production	396	486	364	468	521	582	744	648	541	459	376	715	491	462
Supply	556	777	681	581	630	619	772	758	708	711	590	812	849	1,000
Exports 3/	20	20	20	104	237	271	338	352	180	199	251	184	78	
Carryover	291	317	113	109	37	28	110	167	252	214	97	358	538	(663)
Domestic disappearance	245	440	548	368	356	320	324	239	276	298	242	270	232	
Soft red winter														
Stocks, July 1	40	54	29	18	19	11	8	16	16	29	24	16	38	71
Production	204	149	125	203	208	183	210	211	203	162	151	199	242	195
Supply	244	203	154	221	227	194	218	227	219	191	175	215	280	266
Exports 3/	2	1	1	13	66	31	45	42	35	30	23	40	56	
Carryover	54	29	18	19	11	8	16	16	29	24	16	38	71	(56)
Domestic disappearance	188	173	135	189	150	155	157	169	155	137	136	137	153	
Hard red spring														
Stocks, July 1	136	206	205	151	112	39	31	48	79	86	104	117	121	200
Production	202	206	227	236	221	215	220	226	169	207	255	182	223	163
Imports	4	0	133	38	0	0	0	1	2	12	30	22	5	3
Supply	342	412	565	425	333	254	251	275	250	305	389	321	349	366
Exports 3/	2	2	7	24	53	39	49	59	23	49	87	17	11	
Carryover	206	205	151	112	39	31	48	79	86	104	117	121	200	(206)
Domestic disappearance	134	205	407	289	241	184	154	137	141	152	185	183	138	
Durum														
Stocks, July 1	25	34	27	14	8	5	9	10	18	25	24	15	7	5
Production	41	42	34	30	33	36	45	46	40	38	36	23	14	13
Imports	0	1	3	4	2	0	0	0	0	0	2	---	---	---
Supply	66	77	64	48	43	41	54	56	48	63	62	38	21	18
Exports 3/	1	1	1	2	1	4	15	4	2	10	15	3	---	
Carryover	34	27	14	8	5	9	10	18	25	23	15	7	5	(3)
Domestic disappearance	31	49	49	38	37	28	29	34	31	30	32	28	16	
White														
Stocks, July 1	24	46	41	21	31	8	8	12	27	33	30	11	38	89
Production	99	86	94	123	125	136	140	164	145	153	163	180	199	145
Supply	123	132	135	144	156	144	148	176	172	186	193	191	237	234
Exports 3/	7	9	15	5	36	56	42	50	62	81	103	77	75	
Carryover	46	41	21	31	8	8	12	27	33	31	11	38	89	(79)
Domestic disappearance	70	82	99	108	112	80	94	99	77	74	79	76	73	

1/ 1929-1940 in the Wheat Situation, September 1943, page 12.
2/ Subject to revision.
3/ Includes grain equivalent of flour made from U. S. wheat; and semolina and macaroni (in terms of wheat) for years beginning July, in million bushels, as follows: 1942, 1; 1943, 1; 1944, 2; 1945, 1; 1946, 3; 1947, 6; and 1948, 1; other years less than 1. Also, includes shipments to territories of the United States.

Note.- Figures in this table are not based on survey nor enumeration data and are therefore only approximations. Estimated stocks on farms and in interior mills, elevators, and warehouses by kinds, are assumed to be present in about the same proportion as produced; the classes within kinds are established on the basis of the quinquennial wheat-variety surveys. Commercial stocks are reported by classes, and merchant mill stocks are broken down largely on the basis of the distribution by classes of commercial stocks, after making allowance for quantities going for export. Exports and shipments by classes are estimated on the basis of "inspection for export" for wheat as grain, and on the basis of the area from which exports are made for flour; also, on the basis of records of the former War Food Administration and the Department of Agriculture, and export indemnifying agencies.

Table 6.- Wheat: Supply and disposition, Pacific Northwest (Oregon, Washington and Northern Idaho) 1948-54

Item	Year beginning July						
	1948	1949	1950	1951	1952	1953	1954
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Supply							
Carryover, July 1							
Stocks on farms	1,523	1,996	1,995	2,268	1,335	1,566	4,502
Stocks off farms	6,249	23,923	28,120	22,594	6,350	25,473	74,814
Total	7,772	25,919	30,115	24,862	7,685	27,039	79,316
Production	115,963	93,954	102,800	114,935	125,069	131,577	93,676
Inshipments 1/	17,567	16,567	18,900	35,900	23,600	24,113	
Total supply	141,302	136,440	151,815	175,627	156,354	182,729	
Disposition							
Disappearance							
Used for seed	6,190	5,326	6,009	5,929	6,177	4,495	
Milled for flour	38,385	30,851	35,184	34,203	34,077	33,062	
Used for feed 2/	11,462	10,206	9,092	8,876	9,162	8,122	
Total	56,037	46,383	50,285	49,008	49,416	45,679	
Rail shipments of grain	2,689	2,318	1,980	2,419	1,696	3/1,778	
Exports of grain	56,448	60,155	74,427	117,288	81,787	4/59,816	
Total disappearance	115,174	108,856	126,692	168,715	132,899	107,273	
Carryover, June 30	25,919	30,115	24,862	7,685	27,039	79,316	
Total disposition	141,093	138,971	151,554	176,400	159,938	186,589	
Difference, unaccounted 5/	+209	-2,531	+261	-703	-3,584	-3,860	

1/ Grain. Imports included with inshipments.
2/ Includes an estimate of wheat purchased for feed by farmers from other farmers, but does not include "wheat, mixed feed" or other wheat residuals commonly used in prepared feeds.
3/ Partly estimated.
4/ Inspected grain exports.
5/ Difference between total supplies and total disposition. Plus sign indicates total supply exceeds total disposition.

Compiled by the Crop Reporting Service from official Government releases and information obtained from the following: State and Federal Grain Inspection Divisions, Commodity Credit Corporation, U. S. Department of Commerce, Army Port of Embarkation, all railroads operating in the Northwest, and grain dealers, flour millers, and feed millers located in the Northwest.

Table 7.- All wheat and winter wheat: Acreage, yield, and production, United States, 1919-54

Year of harvest	All wheat			Winter wheat		
	Seeded acreage	Yield per seeded acre	Production	Seeded acreage	Yield per seeded acre	Production
	1,000 acres	Bushels	1,000 bushels	1,000 acres	Bushels	1,000 bushels
1919	77,440	12.3	952,097	51,391	14.6	748,460
1920	67,977	12.4	843,277	45,505	13.5	613,227
1921	67,681	12.1	818,964	45,479	13.3	602,793
1922	67,163	12.6	846,649	47,415	12.1	571,459
1923	64,590	11.8	759,482	45,488	12.2	555,299
1924	55,706	15.1	841,617	38,638	14.8	573,563
1925	61,738	10.8	668,700	40,922	9.8	400,619
1926	60,712	13.7	832,213	40,604	15.6	631,607
1927	65,661	13.3	875,059	44,134	12.4	548,188
1928	71,152	12.9	914,373	48,431	12.0	579,066
1929	67,177	12.3	824,183	44,145	13.3	587,057
1930	67,559	13.1	886,522	45,248	14.0	633,809
1931	66,463	14.2	941,540	45,915	18.0	825,315
1932	66,281	11.4	756,307	43,628	11.3	491,511
1933	69,009	8.0	552,215	44,802	8.4	378,283
1934	64,064	8.2	526,052	44,836	9.8	438,683
1935	69,611	9.0	628,227	47,436	9.9	469,412
1936	73,970	8.5	629,880	49,986	10.5	523,603
1937	80,814	10.8	873,914	57,845	11.9	688,574
1938	78,981	11.6	919,913	56,464	12.1	685,178
1939	62,802	11.8	741,210	46,154	12.3	565,672
1940	61,820	13.2	814,646	43,536	13.6	592,809
1941	62,707	15.0	941,970	46,045	14.6	673,727
1942	53,000	18.3	969,381	38,855	18.1	702,159
1943	55,984	15.1	843,813	38,515	14.0	537,476
1944	66,190	16.0	1,060,111	46,821	16.1	751,901
1945	69,192	16.0	1,107,623	50,463	16.2	816,989
1946	71,578	16.1	1,152,118	52,227	16.7	869,592
1947	78,314	17.4	1,358,911	58,248	18.2	1,058,976
1948	78,345	16.5	1,294,911	58,332	17.0	990,141
1949	83,905	13.1	1,098,415	61,177	14.0	858,127
1950	71,287	14.3	1,019,389	52,399	14.1	740,682
1951	78,048	12.6	980,810	55,784	11.6	646,325
1952	78,337	16.6	1,298,957	56,730	18.7	1,059,558
1953 1/	78,741	14.8	1,168,536	56,838	15.4	877,511
1954 2/	62,633	15.6	977,537	46,433	16.7	775,900

1/ Preliminary.
2/ August 1 estimate.

Table 8.- Wheat: Acres seeded and production, United States and by regions, averages 1935-50, annual 1942, 1946-54

Period	United States	Great Plains 1/	North West 2/	Corn Belt and Lake States 3/	South 4/	All other states
	Acres seeded					
	Million acres	Million acres	Million acres	Million acres	Million acres	Million acres
Average:						
1935-39	73.2	49.8	4.7	12.7	2.8	3.2
1941-45	61.4	43.8	4.2	8.3	2.5	2.6
1946-50	76.7	56.3	5.5	9.8	2.1	3.0
1942	53.0	37.5	3.5	7.0	2.6	2.4
1946	71.6	53.3	5.1	8.4	2.0	2.8
1947	78.3	58.1	5.4	9.5	2.3	3.0
1948	78.3	56.7	5.6	10.6	2.2	3.2
1949	83.9	61.8	5.9	11.0	2.1	3.1
1950	71.3	51.8	5.2	9.5	1.8	3.0
1951	78.0	57.6	5.8	10.0	1.7	2.9
1952	78.3	57.4	6.0	10.1	1.8	3.0
1953 5/	78.7	56.7	6.2	10.7	2.2	2.9
1954 6/	62.6	45.9	4.5	8.1	1.7	2.4
	Production					
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Average:						
1935-39	759	371	93	200	32	63
1941-45	985	645	108	148	33	51
1946-50	1,185	760	132	203	30	60
1942	969	677	97	115	33	47
1946	1,152	758	138	172	29	55
1947	1,359	940	126	195	35	63
1948	1,295	827	145	233	32	58
1949	1,098	655	120	234	27	62
1950	1,019	621	130	183	24	61
1951	981	582	143	168	30	58
1952	1,299	828	154	221	33	63
1953 5/	1,169	622	165	278	39	65
1954 6/	978	553	125	213	31	56

1/ North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Texas, Montana, Wyoming, Colorado, and New Mexico.
2/ Idaho, Washington, and Oregon.
3/ Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, and Missouri.
4/ Virginia, West Virginia, North Carolina, South Carolina, Georgia, Kentucky, Tennessee, Alabama, Mississippi, and Arkansas.
5/ Preliminary.
6/ August 1 estimate.

Table 9.- Wheat: Production and farm disposition, United States, 1940-53 1/

Crop year	Production	Used for seed: Total	Used for seed: Home grown 2/	Fed to livestock 2/	Ground at mills for home use or exchanged for flour	Sold or for sale
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1940	814,646	74,351	62,047	98,972	10,348	643,279
1941	941,970	62,490	54,004	98,871	9,020	780,075
1942	969,381	65,487	55,040	91,315	7,259	815,767
1943	843,813	77,351	61,571	89,821	5,690	686,731
1944	1,060,111	80,463	63,934	104,011	5,409	886,757
1945	1,107,623	82,006	63,980	98,876	4,470	940,297
1946	1,152,118	86,823	69,039	88,406	3,861	990,812
1947	1,358,911	91,094	72,244	94,766	4,023	1,187,878
1948	1,294,911	95,015	73,046	98,020	3,475	1,120,370
1949	1,098,415	80,815	60,728	84,877	2,911	949,899
1950	1,019,389	87,427	65,267	74,181	2,851	877,090
1951	980,810	87,252	65,603	67,161	2,647	845,399
1952	1,298,957	88,258	68,414	66,121	2,593	1,161,829
1953 3/	1,168,536	70,195	55,547	69,965	2,559	1,040,465

1/ Data for 1909-28 in The Wheat Situation for May 1941, page 16; for 1929-39 in The Wheat Situation, May-June 1949, page 26. 2/ Relates to quantities used by producers on their own farms; additional quantities are also utilized. 3/ Preliminary.

Table 10.- Wheat: Stocks in the United States on July 1, 1948-54

Stocks in position	1948	1949	1950	1951	1952	1953	1954
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Farm 1/	94,463	66,505	65,861	72,638	63,079	73,105	102,997
Interior mills, elevators and warehouses 2/	30,645	76,424	129,522	89,159	57,955	183,279	307,575
Terminals (commercial) 3/	34,065	128,158	168,497	157,848	93,924	239,330	296,715
Merchant mills and mill elevators 4/	34,240	32,401	55,934	73,587	39,568	58,408	63,829
Commodity Credit Corp. 5/	2,530	3,797	4,900	3,002	1,144	8,364	131,738
Total	195,943	307,285	424,714	396,234	255,670	562,486	902,854

1/ Estimates of Crop Reporting Board.
2/ All off-farm storage not otherwise designated.
3/ Commercial stocks reported by Grain Branch, PMA at 43 terminal cities.
4/ Mills reporting to the Bureau of Census on millings and stocks of flour.
5/ Owned by CCC and stored in bins or other storage owned or controlled by CCC; also CCC owned wheat in transit and in Canada. Other wheat owned by CCC as well as wheat outstanding under loan is included in other stocks positions.

Table 11.- Wheat: Weighted average cash price per bushel, specified markets and dates 1953-54

Month and date	All classes and grades six markets		No. 2 Dark Hard and Hard Winter Kansas City		No. 1 Dark N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		No. 1 Soft White Portland 1/	
	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month												
June	2.26	2.29	2.04	2.15	2.49	2.64	2.82	3.10	1.79	1.85	2.34	2.33
July	2.20	2.36	2.09	2.32	2.44	2.64	2.94	3.72	1.81	1.97	2.27	2.28
Week ended												
June 25	2.19	2.24	2.04	2.10	2.51	2.58	2.78	3.24	1.85	1.85	2.34	2.32
July 2	2.11	2.16	2.01	2.09	2.37	2.67	2.73	3.30	1.78	1.83	2.36	2.33
9	2.15	2.35	2.08	2.23	2.44	2.75	2.80	3.50	1.78	1.97	2/2.30	2.36
16	2.19	2.37	2.07	2.32	2.49	2.63	2.86	3.59	1.83	1.98	2.24	2/2.22
23	2.28	2.38	2.17	2.37	2.47	2.62	3.06	3.76	1.88	1.99	2.25	2.25
30	2.28	2.45	2.20	2.37	2.42	2.59	3.03	3.87	1.95	1.93	2.25	2.26
Aug. 6	2.37	2.51	2.22	2.36	2.58	2.57	3.25	3.86	1.96	2.09	2.24	2.29
13	2.39	2.55	2.12	2.40	2.49	2.59	3.45	3.76	---	2.07	2.22	2.31

1/ Average of daily cash quotations.
2/ New crop.

Table 12.- Wheat: Average closing prices of September wheat futures, specified markets and dates, 1953-54

Period	Chicago		Kansas City		Minneapolis	
	1953	1954	1953	1954	1953	1954
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month						
May	2.17	1.98	2.21	2.10	2.24	2.14
June	2.02	1.96	2.10	2.08	2.12	2.15
July	1.97	2.07	2.08	2.22	2.14	2.32
Week ended						
June 18	2.02	1.94	2.10	2.06	2.10	2.12
25	2.00	1.96	2.08	2.08	2.12	2.16
July 2	1.96	1.97	2.06	2.11	2.11	2.23
9	1.98	2.06	2.08	2.18	2.15	2.29
16	1.97	2.08	2.07	2.24	2.13	2.33
23	1.99	2.10	2.09	2.25	2.14	2.34
30	1.97	2.08	2.08	2.26	2.13	2.35
Aug. 6	1.94	2.08	2.07	2.29	2.16	2.38
13	1.84	2.10	1.99	2.28	2.10	2.39

Table 13.- Wheat: Average price per bushel at specified markets, and U. S. price received by farmers, July 1954 with comparisons

Month	Kansas City, No. 2 Dark Hard and Hard Winter 1/2/	Minneapolis, No. 1 Dark Northern Spring 1/2/	Chicago, No. 2 Soft Red Winter 1/	St. Louis, No. 2 Soft Red Winter 1/	Portland, No. 1 Soft White	U.S. price received by farmers 3/
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1943-52						
July av.	1.98	2.23	2.02	2.01	4/1.93	1.80
1952, July	2.25	2.55	2.21	2.15	2.36	1.98
1953, July	2.09	2.44	1.91	2.81	2.27	1.87
1954						
April	2.45	2.62	---	2.21	2.33	2.06
May	2.37	2.67	---	5/2.10	2.33	2.00
June	2.15	2.64	1.86	1.85	2.33	1.91
July	2.32	2.64	2.03	1.97	2.28	2.00

1/ Weighted by carlot sales. 2/ Ordinary protein. 3/ Includes all classes and grades. 4/ Prior to January 1952, prices were based on bid quotations. Comparable price for July 1952 was used in average. 5/ Only 2 cars.

Table 14.- Wheat: Prices per bushel in 3 exporting countries, Friday nearest mid-month, January-August 1954, weekly, June-August 1954

Date (Friday)	Hard Spring: No. 1 Dark Northern, 13 percent protein at Duluth 1/ (United States)	Hard Spring: No. 2 Manitoba Northern at Fort William 2/3/ (Canada)	Hard Winter, No. 1 at Galveston 4/ (United States)	Soft: No. 1 White at Portland 1/ (United States)	Australia 3/ 4/
	Dollars	Dollars	Dollars	Dollars	Dollars
Friday mid-month:					
January 15	2.48	1.90	2.58	2.33	---
February 12	5/2.50	1.88	5/2.61	5/2.34	---
March 12	2.51	1.80	2.63	2.34	---
April 15	2.50	1.79	2.51	2.32	---
May 14	2.55	1.80	2.42	2.32	6/1.64
June 18	2.52	1.69	2.16	2.32	---
July 16	2.58	1.69	2.45	2.24	6/1.57
August 13	2.58	1.69	2.47	2.32	---
Weekly					
June 25	2.50	1.69	2.18	2.32	---
July 2	2.63	1.70	2.27	2.34	---
9	2.62	1.69	2.37	7/2.19	---
23	2.54	1.69	2.44	2.25	---
30	2.50	1.69	2.46	2.28	---
August 6	2.59	1.69	2.50	2.30	---

1/ Spot or to arrive. 2/ Fort William quotation is in store. 3/ Sales to non-contract countries. Converted to United States currency. 4/ F.o.b. ship. 5/ Prices as of February 11. 6/ Prices as of May 11 and July 12, the only export prices to date in 1954 except c.i.f. prices to United Kingdom ports as follows: Early January, $2.14; January 26, $2.12; February 9, $2.14; March 9 to 23, $2.13; April 6, $2.10; and April 21, $1.96. 7/ New crop.

Table 15.- Rye: Supply and disappearance, United States, 1934-54

Year beginning July	Supply: Carry-over 1/	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic: Food 2/	Disappearance: Domestic: Feed 3/	Disappearance: Domestic: Seed	Disappearance: Domestic: Alcohol, spirits	Disappearance: Domestic: Total	Disappearance: Exports 4/	Disappearance: Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1934	14.9	16.3	11.2	42.4	8.0	4.8	8.6	10.2	31.6	5/	31.6
1935	10.8	56.9	2.3	70.0	6.9	21.8	8.7	12.9	50.3	5/	50.3
1936	19.7	24.2	4.0	47.9	7.0	13.9	10.0	11.6	42.5	0.2	42.7
1937	5.2	48.9	5/	54.1	5.9	17.9	9.1	6.1	39.0	6.6	45.6
1938	8.5	56.0	5/	64.5	6.8	19.8	9.7	5.5	41.8	.8	42.6
1939	21.9	38.6	5/	60.5	7.0	20.2	7.4	5.6	40.2	.7	40.9
1940	19.6	39.7	1.4	60.7	7.1	19.9	8.1	6.7	41.8	.2	42.0
1941	18.7	43.9	8.8	71.4	7.8	19.3	8.3	6.9	42.3	5/	42.3
1942	29.1	52.9	1.5	83.5	8.3	27.2	6.8	2.1	44.4	.5	44.9
1943	47.1	28.7	8.3	84.1	8.7	33.5	5.8	4.5	52.5	.6	53.1
1944	31.0	22.5	4.1	57.6	7.8	17.4	5.4	11.7	42.3	3.1	45.4
1945	12.2	23.7	2.0	37.9	6.7	8.8	4.5	8.3	28.3	7.2	35.5
1946	2.4	18.5	1.6	22.5	4.5	6.0	4.9	4.2	19.6	.6	20.2
1947	2.3	25.5	5/	27.8	4.6	5.6	5.0	6.6	21.8	2.7	24.5
1948	3.3	25.9	6.8	36.0	4.7	6.5	4.4	6.7	22.3	5.4	27.7
1949	8.3	18.1	9.0	35.4	4.7	5.7	4.8	4.9	20.1	5.8	25.9
1950	9.5	21.3	3.0	33.8	5.2	5.2	4.8	7.7	22.9	5.9	28.8
1951	5.0	21.3	1.3	27.6	5.4	5.4	4.1	4.2	19.1	4.6	23.7
1952	3.9	16.0	5.6	25.5	5.2	6.5	4.3	2.9	18.9	.3	19.2
1953 6/	6.3	18.0	13.5	37.8	5.1	8.4	5.2	5.1	23.8	5/	23.8
1954 6/	14.0	23.3	(3.3)	(40.6)							

1/ Farm and terminal stocks, 1934-42; beginning 1943, interior mill, elevator, and warehouse stocks are included. The figure for July 1, 1943, 38.6 million bushels, excluding interior mill, elevator, and warehouse stocks, was used in computing 1942-43 disappearance. 2/ Calculated from trade sources, 1934-44; from Bureau of the Census, 1945 to date. 3/ Residual items. 4/ Includes flour. 5/ Less than 50,000 bushels. 6/ Preliminary.

Table 16.- Rye: Supply and disappearance, United States, July-December and January-June periods, 1944-54

Period	Supply: Stocks 1/	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic: Food 2/	Disappearance: Domestic: Feed 3/	Disappearance: Domestic: Seed	Disappearance: Domestic: Alcohol, spirits	Disappearance: Domestic: Total	Disappearance: Exports 4/	Disappearance: Total
	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.
1944											
July-Dec.	30,985	22,525	3,295	56,805	3,685	13,498	4,997	8,642	30,822	393	31,215
Jan.-June	25,590	---	850	26,440	4,092	3,911	435	3,085	11,523	2,751	14,274
1945											
July-Dec.	12,166	23,708	1,869	37,743	3,410	6,622	4,127	6,495	20,654	3,848	24,502
Jan.-June	13,241	---	127	13,368	3,241	2,275	360	1,803	7,679	3,324	11,003
1946											
July-Dec.	2,365	18,487	865	21,717	2,475	4,780	4,482	1,407	13,144	205	13,349
Jan.-June	8,368	---	776	9,144	2,020	1,217	390	2,828	6,455	368	6,823
1947											
July-Dec.	2,321	25,497	41	27,859	2,359	3,188	4,598	1,981	12,126	1,441	13,567
Jan.-June	14,292	---	0	14,292	2,196	2,549	399	4,608	9,752	1,212	10,964
1948											
July-Dec.	3,328	25,886	2,040	31,254	2,414	3,655	4,079	3,701	13,849	259	14,108
Jan.-June	17,146	---	4,754	21,900	2,326	2,769	354	3,014	8,463	5,172	13,635
1949											
July-Dec.	8,265	18,102	7,436	33,803	2,438	4,426	4,442	2,003	13,309	3,288	16,597
Jan.-June	17,206	---	1,571	18,777	2,300	1,188	387	2,859	6,734	2,522	9,256
1950											
July-Dec.	9,521	21,257	2,319	33,097	2,629	2,779	4,417	4,012	13,837	836	14,673
Jan.-June	18,424	---	726	19,150	2,571	2,463	384	3,644	9,062	5,092	14,154
1951											
July-Dec.	4,996	21,301	835	27,132	2,668	2,267	3,752	2,348	11,035	423	11,458
Jan.-June	15,674	---	507	16,181	2,722	3,188	327	1,860	8,097	4,165	12,262
1952											
July-Dec.	3,919	16,046	1,638	21,603	2,641	4,529	3,956	934	12,060	316	12,376
Jan.-June	9,227	---	3,926	13,153	2,574	2,028	343	1,928	6,873	4	6,877
1953 5/											
July-Dec.	6,276	17,998	11,941	36,215	2,586	5,081	4,774	2,307	14,748	1	14,749
Jan.-June	21,466	---	6/1,527	22,993	2,468	3,351	416	2,789	9,024	6/7	9,031
1954 5/											
July-Dec.	13,962	23,293									

1/ Includes stocks in interior mills, elevators, and warehouses, in addition to stocks on farms and in terminals. 2/ Calculated from trade sources, 1944; from Bureau of the Census, 1945 to date. 3/ Residual item. 4/ Includes flour. 5/ Preliminary. 6/ Partly estimated.

Table 17.- Rye: Average price per bushel received by farmers, parity price, and price of No. 2 at Minneapolis, 1943-54

Year beginning July	July	August	September	October	November	December	January	February	March	April	May	June	Average
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
	Price received by farmers on 15th of month 1/												
1943	0.91	0.89	0.95	1.01	1.02	1.07	1.11	1.11	1.11	1.12	1.11	1.05	0.98
1944	1.07	1.08	1.02	1.08	1.08	1.06	1.09	1.08	1.09	1.11	1.12	1.21	1.09
1945	1.22	1.24	1.31	1.38	1.50	1.43	1.50	1.64	1.75	1.95	1.92	1.45	1.36
1946	1.76	1.62	1.91	1.99	2.07	2.18	2.18	2.33	2.81	2.47	2.45	2.40	1.94
1947	2.36	2.11	2.48	2.49	2.49	2.45	2.47	1.94	2.14	2.17	2.12	1.91	2.28
1948	1.72	1.46	1.39	1.43	1.51	1.47	1.44	1.23	1.18	1.18	1.19	1.13	1.43
1949	1.20	1.20	1.27	1.28	1.25	1.26	1.25	1.19	1.21	1.20	1.24	1.21	1.20
1950	1.26	1.25	1.29	1.27	1.32	1.38	1.48	1.58	1.57	1.61	1.61	1.60	1.31
1951	1.55	1.46	1.46	1.52	1.62	1.73	1.71	1.62	1.70	1.65	1.65	1.72	1.52
1952	1.75	1.77	1.73	1.74	1.79	1.73	1.65	1.57	1.58	1.49	1.40	1.28	1.72
1953	1.21	1.15	1.12	1.15	1.17	1.20	1.17	1.16	1.14	1.07	1.02	.99	1.30
1954	.99												
	Parity price 2/												
1943	1.16	1.17	1.17	1.17	1.18	1.19	1.20	1.20	1.20	1.20	1.20	1.21	
1944	1.21	1.21	1.21	1.21	1.21	1.22	1.22	1.22	1.22	1.22	1.22	1.23	
1945	1.23	1.23	1.24	1.25	1.25	1.25	1.27	1.27	1.28	1.28	1.31	1.33	
1946	1.41	1.43	1.42	1.47	1.50	1.51	1.54	1.58	1.62	1.63	1.63	1.64	
1947	1.64	1.67	1.70	1.71	1.72	1.75	1.79	1.78	1.77	1.79	1.79	1.79	
1948	1.79	1.79	1.79	1.78	1.77	1.77	1.77	1.76	1.76	1.76	1.76	1.75	
1949	1.75	1.74	1.73	1.72	1.72	1.73	3/1.65	1.65	1.67	1.67	1.70	1.71	
1950	1.71	1.72	1.74	1.76	1.77	1.79	1.73	1.73	1.76	1.76	1.77	1.77	
1951	1.77	1.77	1.77	1.77	1.78	1.78	1.69	1.70	1.70	1.70	1.70	1.68	
1952	1.68	1.68	1.67	1.66	1.65	1.65	1.71	1.69	1.70	1.69	1.69	1.66	
1953	1.68	1.68	1.68	1.67	1.68	1.68	1.71	1.71	1.71	1.71	1.72	1.71	
1954	1.69												
	Price of No. 2 at Minneapolis 4/												
1943	1.01	.95	1.01	1.09	1.11	1.20	1.27	1.22	1.24	1.27	1.19	1.12	1.08
1944	1.13	1.12	1.03	1.15	1.13	1.14	1.23	1.24	1.27	1.34	1.39	1.55	1.22
1945	1.53	1.44	1.51	1.64	1.84	1.75	1.98	2.13	2.36	2.70	2.84	--	1.72
1946	2.09	1.95	2.24	2.39	2.68	2.79	2.86	3.11	2.54	3.11	3.19	3.03	2.55
1947	2.54	2.47	2.82	2.85	2.82	2.77	2.76	2.41	2.56	2.53	2.41	2.25	2.65
1948	1.78	1.60	1.50	1.64	1.73	1.68	1.63	1.36	1.35	1.36	1.36	1.35	1.58
1949	1.45	1.38	1.43	1.46	1.42	1.46	1.43	1.34	1.39	1.40	1.44	1.42	1.42
1950	1.48	1.38	1.39	1.37	1.46	1.63	1.76	1.89	1.88	1.92	1.88	1.83	1.62
1951	1.79	1.64	1.66	1.82	1.93	2.05	2.04	1.92	2.03	1.94	1.93	2.04	1.79
1952	1.97	1.95	1.86	1.91	1.98	1.92	1.83	1.75	1.75	1.61	1.52	1.39	1.91
1953	1.27	1.25	1.16	1.23	1.25	1.29	1.31	1.25	1.15	1.12	1.10	1.06	1.23
1954	1.25												

1/ U. S. monthly prices are the result of weighting monthly State prices by production. U. S. marketing-year prices are the result of (1) weighting State monthly prices by monthly sales to obtain State marketing-year averages, and (2) weighting the State marketing-year averages by total sales for each State. Prices include an allowance for unredeemed loans at average loan rates.

2/ Computation of parity prices: Average price in base period (August 1909 to July 1914 = 72 cents per bushel) X monthly index of prices paid by farmers, interest, and taxes, as revised January and October 1950 for the period 1926 through 1949.

3/ Parity prices beginning January 1950 are effective parity as currently published in Agricultural Prices, Agricultural Marketing Service.

4/ Monthly average of daily prices weighted by carlot sales. Compiled from the Minneapolis Daily Market Record.

Table 18.- Rye: Acreage, yield, and production, United States, 1930-54

Year of harvest	Acreage harvested	Yield per acre	Production
	1,000 acres	Bushels	1,000 bushels
1930	3,646	12.4	45,383
1931	3,159	10.4	32,777
1932	3,350	11.7	39,099
1933	2,405	8.6	20,573
1934	1,921	8.5	16,285
1935	4,066	14.0	56,938
1936	2,694	9.0	24,239
1937	3,825	12.8	48,862
1938	4,087	13.7	55,984
1939	3,822	10.1	38,562
1940	3,204	12.4	39,725
1941	3,573	12.3	43,878
1942	3,792	14.0	52,929
1943	2,652	10.8	28,680
1944	2,132	10.6	22,525
1945	1,850	12.8	23,708
1946	1,597	11.6	18,487
1947	1,991	12.8	25,497
1948	2,058	12.6	25,886
1949	1,554	11.6	18,102
1950	1,744	12.2	21,257
1951	1,710	12.5	21,301
1952	1,383	11.6	16,046
1953 1/	1,382	13.0	17,998
1954 2/	1,706	13.7	23,293

1/ Preliminary. 2/ August 1 estimate.

Table 19.- Rye: National price supports with comparisons, quantities under support programs, deliveries to CCC and CCC inventories, 1939-54

Year beginning July	National average support rate per bushel (grower level)	Price per bushel: Season average received by farmers 1/: Actual	Price per bushel: Season average received by farmers 1/: Above support	Price per bushel: No. 2 at Minneapolis 2/: Season average: Actual	Price per bushel: No. 2 at Minneapolis 2/: Season average: Above support 3/	Price per bushel: No. 2 at Minneapolis 2/: July average: Actual	Price per bushel: No. 2 at Minneapolis 2/: July average: Above support 3/	Under support programs: Loans	Under support programs: Purchase agreements	Under support programs: Total: Quantity	Under support programs: Total: Percentage of production	Deliveries to CCC	Stocks owned by CCC on June 30
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	1,000 bu.	1,000 bu.	1,000 bu.	Pct.	1,000 bu.	1,000 bu.
1939	.35	.44	.09	.56	.21	.43	.08	---	---	1,500	3.9	452	11
1940	.35	.40	.05	.51	.16	.44	.09	---	---	4,247	10.7	947	79
1941	.49	.52	.03	.65	.16	.55	.06	---	---	2,451	5.6	748	19
1942	.60	.58	-.02	.73	.13	.61	.01	---	---	5,244	9.9	48	4/551
1943	.75	.98	.23	1.08	.33	1.01	.26	---	---	132	.5	---	4/116
1944	.75	1.09	.34	1.22	.47	1.13	.38	---	---	59	.3	---	4
1945	.75	1.36	.61	1.72	.97	1.53	.78	---	---	19	.1	---	---
1946	5/	1.94	5/	2.55	5/	2.09	5/	---	---	5/	5/	5/	5/
1947	5/	2.28	5/	2.65	5/	2.54	5/	---	---	5/	5/	5/	5/
1948	1.29	1.43	.14	1.58	.11	1.78	.31	755	667	1,422	5.5	1,096	778
1949	1.27	1.20	-.07	1.42	-.04	1.45	-.01	853	369	1,222	6.8	888	515
1950	1.28	1.31	.03	1.62	.14	1.48	0	1,240	55	1,295	6.1	7	142
1951	1.30	1.52	.22	1.79	.29	1.79	.29	500	25	525	2.5	1	85
1952	1.42	1.72	.30	1.91	.29	1.97	.35	136	49	185	1.2	121	110
1953	1.43	1.30	-.13	1.23	-.41	1.27	-.37	4,401	1,007	5,408	30.0		
1954	1.43					1.25	-.39						

1/ Weighted by sales. 2/ Weighted by reported carlot sales. 3/ Support rates at Minneapolis, 1939-1947, are the same as the National average; annual beginning with 1948, respectively, in dollars: 1.47, 1.46, 1.48, 1.50, 1.62, 1.64, and 1.64 for 1954. 4/ Mostly supply program. Records do not show price support and supply separately. 5/ No program.

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